

OVERSEAS NEWS

Scientists await fallout of doomed Soviet nuclear satellite

A SOVIET military satellite powered by a small nuclear reactor is hurtling some 250km above the Earth, out of control and steadily losing altitude. Over the next few months radioactive debris from the vehicle is likely to be scattered over parts of the world.

While that much is reasonably certain, there is considerable debate about the precise nature of the impending mishap. And even if the accident brings no serious problems, the episode has focused attention on what many see as the undesirable practice of putting nuclear materials into space.

The four-tonne satellite, Kosmos 1900, entered orbit last December and went out of control in April, according to the Soviet authorities. It is one of about 30 similar vehicles which the Soviet Union has injected into orbit over the past 20 years to monitor the position of naval vessels.

It seems also that they have been unable to trigger an emergency operation by which the nuclear part of the satellite is separated from the rest of the vehicle. This would cause the reactor to lose altitude as a separate, much smaller, object and disintegrate into tiny pieces as it enters the atmosphere.

Unless engineers find a way to initiate either operation, the satellite will make contact with the edge of the atmosphere, causing it to break up into relatively large lumps of metal. Segments of up to several feet in length and weighing perhaps 25kg could hit the ground.

No one knows where the fragments will land. From a statistical standpoint, it is most likely that they will end up in a remote land area or in the sea. Twice before when similar accidents happened, in 1978 and 1983, parts of similar Soviet satellites were scattered in Canada, the South Atlan-

Big Mac shake-up for Yugoslav working habits

The Big Mac, the American fast food which made its debut in Belgrade in March, may well change the eating habits of the Yugoslavs. But if the management has its way, Big Mac may also change the working habits of this rather easy-going country, which has more than a leisurely attitude towards work.



When the 'Big Mac Yugoslav' restaurant/self service opened in Belgrade on March 24, young and old Yugoslavs queued to see the 'Big Mac milk shake' and the pommes frites. The staff were taken by surprise. Not just because of the incredible appetite for the Yugoslav self-management-made beef burgers, but because they had to work really hard.

Many charged over Italian airliner crash

ITALIAN magistrates have laid charges of culpable homicide against at least 20 people and considerations in connection with last October's crash in the Italian Alps of the Italo-French passenger aircraft, the ATR42.

Each of these is criticised by the committee of inquiry set up by the state prosecutor following the crash, which cost 37 lives. After running into bad icing conditions, the airliner on a flight from Milan to Cologne apparently went down because it had become uncontrollable.

Bangemann resignation unsettles coalition

THE resignation of Mr Martin Bangemann, German Economics Minister, has set off another round of speculation about the direction and membership of the Christian Democrat-dominated coalition Government, which is likely to last all summer.



Free Democratic Party, the junior coalition partner, is likely to be replaced as economics minister by Mr Helmut Hansmann, the FDP secretary general. However, there has recently been some unease in both the CDU and its sister party, the Christian Social Union, about over-representation of the FDP in the cabinet.

EC drops inquiry but maintains monitoring of IBM

EUROPEAN Commission competition officials confirmed that they had ended inquiries into a complaint against IBM's leasing activities in the Netherlands, lodged two years ago by three disgruntled computer and peripherals leasing competitors.

While the sums involved are small, the decision is a big relief for IBM, which only four years ago settled a long legal battle with the Commission over the amount of information it should publish to allow rivals to design equipment to work with or replace IBM products.

Sweden arms inspectorate 'showed lack of vigilance'

SWEDEN'S armaments inspectorate came in for sharp criticism yesterday for 'passivity and lack of vigilance', factors which have allowed the Swedish defence industry to export arms illegally over the best part of two decades.

Illegal exports took place until as recently as 1985. The commission said the inspectorate had trusted the arms companies too much, and was hampered by a shortage of staff and resources.

US prices rising at 4.6% a year

FURTHER evidence that the pace of inflation has quickened in the US this year came yesterday when the Bureau of Labor Statistics reported that the consumer price index rose 0.4 per cent in April.

Commission frees telephone market

WIDE-RANGING European Community plans for bringing free competition to the Ecu 9.5bn (£5.2bn) market in telephones, telexes and similar equipment have become law.

Two Swiss management schools discuss merger

MEDE of Lausanne and IMI of Geneva, two of Europe's most prestigious management training schools, are talking about merging.

Portugal revalues gold reserves to repay debts

THE PORTUGUESE Government has revalued the value of the country's \$280-million gold reserves from a longstanding \$255 an ounce to \$325 an ounce.

Court blocks Boesky payments to Guinness

A US court ruling has effectively blocked the possibility of any early repayments to Guinness and other investors in the limited partnerships created by Mr Ivan Boesky, the jailed Wall Street arbitrageur.

The court decision stipulates that a share of any distribution by the Boesky partnerships must go to Mr Boesky himself, along with his wife, Mrs Seema Boesky and Drexel Burnham Lambert, the Wall Street investment bank.

Obstacles to US-Soviet nuclear arms accord are being resolved, says Shultz

THE US and Moscow are moving towards resolution of some of the outstanding issues preventing a strategic nuclear arms accord, Mr George Shultz, US Secretary of State, said yesterday.

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Transferring proceeds of gold revaluation to repay the Bank of Portugal is a nice gesture, but, according to sceptical officials, it will make little dent in a public debt about to soar to more than 82 per cent of GDP.

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Papandreou softens line on Turkish EC quest

By Adriana Ierodiakonou and Edward Mortimer



Andreas Papandreou

GREECE will support Turkey's application for membership of the European Community if there is a satisfactory settlement of the Cyprus problem.

Dr. Andreas Papandreou, the Greek Prime Minister, made this clear for the first time yesterday in an interview with the Financial Times.

Now Dr. Papandreou said there was "absolutely no question" that Greece would back Turkey if the Cyprus issue were solved.

He added, however, that "Cyprus as a country may have other conditions, notably a timetable for the departure of 60,000 mainland Turkish settlers from northern Cyprus, and adequate international guarantees for the permanence of the settlement."

Dr. Papandreou also said the visit to Athens of the Turkish Prime Minister, Mr. Turgut Ozal, would definitely go ahead next month, even if Mr. Ozal did not agree in advance to put Cyprus on the agenda.

WEST GERMANY set back Turkey's relations with the European Community - and possibly the recent Turkish rapprochement with Greece - by announcing yesterday that it could not arrange another ministerial level meeting of the Turkey-EC Association Council before its EC presidency expires in June, writes Jim Budgener in Ankara.

This means that Greece will chair the next council meeting - and that in effect it might not happen, according to senior officials in Ankara.

The West German announcement fuels criticism of Bonn that it manipulates Turkish-Greek hostility to distract attention from its own problems in Turkey-EC relations, notably free circulation of Turkish workers in the community, provided for in theory in Turkey's 1982 EC Association Agreement.

Elections have long had only an advisory function while the military dominates, writes Roger Matthews

Poll will be test for democracy in Thai power system

Former Major-General Chamlong Srimuang, the populist governor of Bangkok, is however an entirely new phenomenon in Thai politics and the party he has just launched to fight the elections will be watched with considerable interest.

Democracy is firmly established as an ideology in Thailand, according to one member of Parliament, but it has yet to be accepted as an effective mechanism of government. There is no doubting the popular enthusiasm for it, at least as a process.

It is as important that a prime ministerial candidate should have at least the tacit acceptance of the monarchy, the single most revered institution in Thailand and the only one which can successfully resist an individual's ambitions while providing a focus for national compromise.

Prime Minister Prem must be a good man because he's been there for eight years and the King and Queen obviously trust him, was the conclusion of a tenant rice farmer in the central provinces. Simple though the reasoning may be, it is an argument powerfully advanced by Prem's opponents.

Israel rebuffs US and UN over human rights worries

BY ANDREW WHITLEY IN JERUSALEM

ISRAEL'S international image looks set to take a further knock following its refusal to co-operate with two requests - one from the US and the other from the United Nations - to investigate alleged human rights abuses against Palestinians in the occupied territories.

During this week's visit by Foreign Minister Shimon Peres to Washington, the State Department suggested that the two countries set up a joint committee to look into a flood of complaints about Israeli practices being collected by US diplomats.

By coincidence, a United Nations human rights mission on a similar task arrived in Jordan yesterday, after being refused entry by Israel. The committee said it will look into Israel's treatment of demonstrators, as well as its judicial practices and policies on public health, working conditions, press freedom and economic issues.

Bracing itself for strong criticism in the annual US State Department human rights report, the Israeli Government appears to have decided to wait for the storm to blow over.

Mr. Yossi Beilin, the Foreign Ministry's director-general, said yesterday he had told the State Department that Israel may be able to improve the co-ordination between various bodies already responsible for the subject.

As for the UN's enquiries, the Foreign Ministry spokesman dismissed the team now touring the Arab world as "composed of representatives of countries whose opinions one knows in advance".

Hong Kong to take tougher line on Vietnamese boat people

BY DAVID DODWELL IN HONG KONG

THE Hong Kong Government is poised to abandon its decade-old policy of offering refugee status to Vietnamese boat people washed up on the territory's shores.

In a policy shift that is expected to attract international criticism, the colonial government intends in future to define boat people as illegal immigrants who will be repatriated to Vietnam when conditions permit.

Controversy has mounted in recent months as boat people have begun to arrive in numbers much reduced since 1979. Almost 4,000 Vietnamese have arrived in Hong Kong this year - more than 300 of them yesterday - which compares with 3,400 in the whole of last year, and just 2,000 in 1986.

Charges dropped against Tan

By David Dodwell in Hong Kong

THE Hong Kong Government yesterday abandoned the second of three sets of charges against Mr. George Tan, the former chairman of Carrion Investments, a property and shipping group that collapsed in 1985 with debts estimated at \$700 million.

The decision to drop charges comes after a four-year trial which, with the main Carrion trial, is the longest and most expensive in Hong Kong's history.

Taiwan riot police battle protesting farmers

By Bob King in Taipei

PART of central Taipei resembled a battlefield yesterday afternoon as thousands of angry farmers from all across the island fought riot police and tried to storm Parliament, in the worst violence to shake Taiwan in four decades.

Stones, some of them larger than a fist, littered Chungshan South Road in front of Parliament as riot police used water cannon and fire hoses hurriedly called into service to try to disperse the demonstrators or at least drive them away from the parliamentary buildings.

The Government said that by 7.30pm more than 40 people had been injured in the melee, many of them police officers struck in the face by stones thrown by the demonstrators. At least five reporters, as well as a dozen demonstrators, were also taken to hospital.

Police arrested six demonstrators, but said only one was actually a farmer, raising the possibility of some outside influence on the rally.

Several windows on the ground floor of Parliament were shattered by stones thrown by the demonstrators, who were felled in their attempt to storm Parliament by police in full riot gear.

The authorities set up barriers to prevent the riot from spreading to the nearby headquarters of the Nationalist Party, which was next on the announced route of a planned march from the Sun Yat Sen Memorial in eastern Taipei, to the centre of the city.

Farmers had gathered to protest on matters ranging from the low price paid to them for vegetables and fruit to the import of American poultry. They were also pressing for the establishment of an insurance programme for farm workers.

The farmers had said they planned to distribute several tonnes of vegetables free in order to drive up prices around Taiwan, but unconfirmed reports said the vegetables were simply a cover for stones hidden under them in trucks.

The rally was one of several this year, most of them centring on imports of American poultry and fruit, which the demonstrators claim are undermining domestic prices.

Record exports help narrow Indian deficit

By Our New Delhi Correspondent

INDIA has set a tentative export goal of 170bn rupees (\$8.5bn) for the current fiscal year following record exports of 157.18bn rupees in fiscal 1987-88.

Mr. Tiwari said that thanks to the strong exports, India's trade deficit narrowed for the second consecutive year in fiscal 1987-88 to 66.23bn rupees from 75.12bn rupees in the previous year.



Prime Minister Prem

Mr. Prem, for his part, is said to have become increasingly irritated by the unruliness of the elected members and the tendency of some to target their attacks on his personal life.

Speculation on alternatives to Mr. Prem has centred on two men - one in the traditional mould of Thai politics, the other a maverick.

SYRIAN-backed Palestinian guerrillas loyal to Palestine Liberation Organisation leader Yasser Arafat in two southern Beirut refugee camps yesterday as the two factions battled from street to street.

The fighting flared in Bourj al-Barajneh and Shatila camps as the pro-Syrian Shi'ite Muslim Amal militia fought Jeddite forces in the southern Beirut suburbs.

Guerrillas from the PLO chairman's mainstream Fatah faction and the breakaway Abu Musa group raked each other's positions with mortars, machine-guns and grenades.

The shooting started in Bourj al-Barajneh and spread to Shatila, where Abu Musa guerrillas launched an offensive against Mr. Arafat's forces under cover of artillery fire, security and Palestinian sources said.

Abu Musa guerrillas in the hills east of Beirut unleashed an artillery barrage on Fatah positions in Bourj al-Barajneh in an attempt to draw pressure off their comrades, the sources said.

Security sources said shells hit residential neighbourhoods near Bourj al-Barajneh, a maze of alleyways where about 12,000 Palestinians live mostly in relatively flimsy concrete houses.

At least 10 Palestinians were wounded in the fighting, which shattered a ceasefire agreed on May 14.

Mr. Arafat and Syrian President Hafez al-Assad met in Damascus on April 24 and PLO officials said they headed a five-year rift which began when Damascus backed a revolt within Fatah by Abu Musa.

His comrades retaliated by launching an offensive against an Abu Musa post in Bourj al-Barajneh, triggering fierce clashes which swiftly engulfed the whole settlement, the sources said.

Unidentified gunmen killed a pro-Arafat loyalist, Amer Khalil, at Shatila on Thursday night.

Fatah issued a statement accusing Abu Musa of a plot to exploit Palestinian tensions.

Rafsanjani says Iran and US are at war

BY ANDREW GOWERS, MIDDLE EAST EDITOR

IRAN'S powerful parliamentary speaker yesterday underlined the recent radicalisation of Iranian politics by charging that Iran and the US were officially at war and calling for redoubled efforts on the battlefield.

Mr. Ali Akbar Hashemi Rafsanjani, who is also Ayatollah Ruhollah Khomeini's representative on the Supreme Defence Council, told a meeting of Revolutionary Guard officials "The Americans have officially entered into a war with us. We are really at war with the US at the time being."

Later, seeming to backtrack on the suggestion that war with the US had already begun, he held a prayer meeting. "The American people should know that the US Government's war against the Iranian nation will cost them dearly. If such a war starts, they will have to await the corpses of many young men."

Iranian leaders have long accused the US of violating its nominal neutrality in the Gulf war, and there has been a string of similar statements since the serious military setbacks Tehran suffered in mid-April - notably the loss of the Fao peninsula in southern Iraq and the humiliating clash with the US Navy on the same day.

Yesterday's remarks seemed intended principally for a domestic audience. Like other Iranian leaders, Mr. Rafsanjani is having to toughen up his rhetoric in view of a strong showing by radical candidates in the recent elections to the Majlis (parliament).

Iran's recent deeds, however, contrast with its longstanding words. Although it has continued military action in north-eastern Iraq and has this week attacked two neutral tankers in the Gulf, the promised "massive reprisals" against the US have failed to materialise.

Singapore alleges political interference by diplomat

BY ROGER MATTHEWS

THE DIPLOMATIC row between Singapore and the US, which has led to the expulsion of diplomats from both countries, was fuelled last night by further allegations of American interference.

However, Singapore has now stated that the activities of several State Department officials did not represent official US policy and also backed away from suggestions that any covert payments had been made.

The new allegations are based on a sworn statement made by Mr. Francis Seow, a former Solicitor General and ex-president of the Law Society who has been held for the past two weeks under the law which allows indefinite detention without trial.

In the partial version of his statement released last night Mr. Seow says that Mr. Mason Hendrickson, the US diplomat who was told to leave Singapore, had encouraged him to run as an opposition candidate in the general election expected later this year. Mr. Hendrickson is also said to have criticised aspects of Singaporean government policy.

Mr. Seow added that in meetings with US officials he had asked if he might be given political asylum should problems arise with his candidacy and he received a positive response. He also approached the British but was told that no such assurance could be given.

The US has strongly denied that any of Mr. Hendrickson's activities constituted interfering in Singapore's domestic politics and has been further angered by the anti-American tone of speeches by several ministers in the past fortnight.

State Bank of South Australia AS 50 000 000 Puttable Adjustable Rate Notes due June 1992 unconditionally and irrevocably guaranteed by The Treasurer of the State of South Australia

Argentine tax bill eases squeeze BY TIM COONE IN BUENOS AIRES A TAX bill was approved by both houses of the Argentine Congress on Thursday night which will enable the Government temporarily to ease the pressure on its finances.

THE IZMIT CHAMBER OF COMMERCE - TURKEY ACTING THROUGH THE ANATOLIAN-TURKISH BUREAU (FINANCE & EXPORT) DIVISION - CARPETS TURKEY, AUTHORIZATION No. 1015-10774 NOW INSTRUCT THE DISPOSAL OF REGISTERED CONSIGNMENTS OF HAND KNOTTED ANATOLIAN-TURKISH WOOLLEN AND SILK CARPETS AND RUGS BY PUBLIC AUCTION

CHARTERHOUSE BANK LIMITED MORTGAGE RATE Charterhouse Bank Limited announces that with effect from 31 May 1988 the Charterhouse Bank Limited Mortgage Rate will be reduced to 9.75% per annum.

UK NEWS

Busy machine tool market shows £26m trade deficit

BY NICK GARNETT

DEMAND FOR machine tools in British factories has been rising steeply over the past six months...

of 16 per cent on the same period in 1987. However, imports rose 45 per cent to £118.4m.

domestic market, which always favours imports, and currency fluctuations.

DTI to be sued over same name promotion

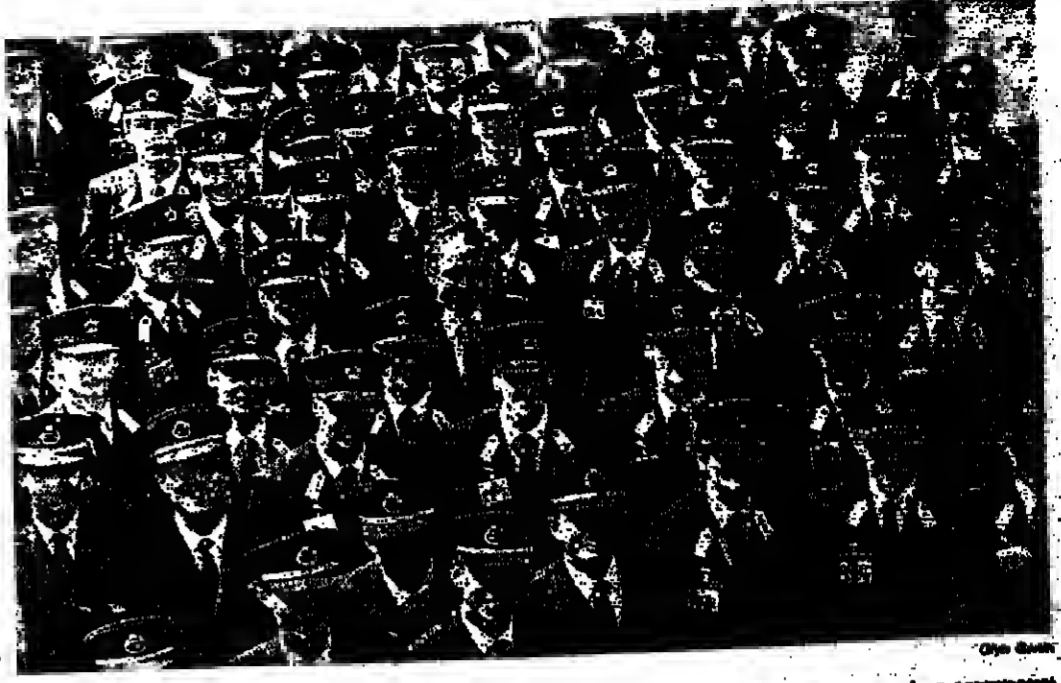
By Clay Harris

THE DEPARTMENT OF Trade and Industry, already facing political criticism over the cost and content of its advertising campaigns, is being sued for "substantial damages" by a company objecting to publication of a salutory tale about a shabby named, but unrelated, group.

BAe may train British military pilots

BY LYNTON McLAIR

BRITISH AEROSPACE has talked with the Ministry of Defence about the possibility of training UK military pilots at its new £20m civil flying training college in Scotland.



Mr George Younger, MP for Ayr, surrounded by trainees pilots at yesterday's opening ceremony.

He announced that when the college, at Prestwick, near Ayr, was opened by Mr George Younger, the Defence Secretary, BAe received £1m for the development from the Scottish Office.

The flying college will eventually employ up to 200 people. The college is a wholly owned subsidiary of BAe and is one of the few available in the UK for training airline pilots from scratch.

It is being developed to its full capacity of 250 students at a time of rising airline demand for pilots. Each student costs an airline up to £60,000 to train over 18 months.

The Royal Air Force had no immediate need for contracting Air in November and is now the sole source of pilots trained from scratch for British Airways.

Stock market crash 'will not lead to big cut in investment'

BY RALPH ATKINS

THE STOCK MARKET crash last October will not lead to a big cut in investment by British industry, according to a report published yesterday.

Investment behaviour. The authors argue that business confidence and perceptions about the cost of raising capital for investment are only weakly related to stock market fluctuations.

The report says: "This is something of an extreme case, neglecting any impact of the pre-crash bull market on inflation." It adds that a 3 per cent fall in investment is small relative to recent fluctuations in capital spending.

The advert refers to a Cornish partnership that publishes the weekly St Ives Times and Echo and has won regional renown for its high-quality art books.

Tory peer attacks power sell-off

BY IVOR OWEN AND MAURICE SAMUELSON

A TORY PEER yesterday delivered one of the bitterest attacks to date on government plans to privatise the electricity industry.

Lord Davidson, the government spokesman, later pledged that all the views would be taken into account in the consultation process currently being conducted by the Energy Department.

The effect on the British coal industry of a "free-for-all" in imported coal could also be serious since heavy coal imports would upset the balance of payments.

BR sell-off 'not yet decided'

THE GOVERNMENT yesterday firmly rejected claims that a positive decision on the privatisation of British Rail was imminent.

Educationalists to get key schools roles

BY DAVID THOMAS, EDUCATION CORRESPONDENT

THE GOVERNMENT has stayed firmly within the educational world in its choice of members for two bodies that will play key roles in the development of the new national curriculum and testing arrangements in schools.

Mr Duncan Graham, chief executive of Humberside County Council and former chief education officer in Suffolk, is to be the chairman and chief executive of the curriculum council.

Mr Peter Whitehouse, an industrial consultant, is on both. Mr Ivor Cohen, formerly managing director of the Mullard electronic components company, and now chairman of Remploy, which funds work for the disabled, is on the testing council.

Virgin to build leisure complex

By Andrew Taylor

WANSON, the development arm of Mr Richard Branson's Virgin Group, has been chosen to develop a £20m leisure and retail centre at Milton Keynes.

Accountants warned to remain objective

BY DAVID BARCHARD

ACCOUNTANCY FIRMS should stay out of merchant banking activities or they will compromise their professional objectivity, according to Peat Marwick McLintock, the UK's largest accountancy firm.

The primary role of a chartered accountancy firm is to provide independent and objective financial advice. The merchant banker often has to be partisan and if necessary antagonistic.

and underwriting, making offers for listed and unlisted companies, publicly attacking accounts in contested takeovers, sponsoring new issues and leading deals.

Support for eventual privatisation has increased within British Rail since the appointment of Sir Robert Reid as chairman in 1987.

Rival groups to share newspaper distribution

By Raymond Snoddy

TNT NEWSFAST, the newspaper and magazine division of TNT, and Newsflow, the newspaper distribution subsidiary of the National Freight Corporation, will share the road delivery of the national newspapers when British Rail ends its special newspaper delivery service on July 11.

Car production up 6.9% in spite of Ford strike

BY KEVIN DONE, MOTOR INDUSTRY CORRESPONDENT

UK CAR production rose by 6.9 per cent in the first four months of the year, to 420,021 units, in spite of a two-week strike in February that closed all UK Ford plants.

Production for the home market in the first four months rose by 13.4 per cent to 249,489 (not seasonally adjusted), while production for export dropped by 16.5 per cent to 70,532.

Marley chief to be first 'outsider' ITN chairman

BY RAYMOND SNODDY

MR GEORGE RUSSELL, chief executive of Marley, the building materials group, yesterday became the first "outsider" to be made chairman of Independent Television News.

Chloride to shut four factories

By Nick Garnett

CHLORIDE, the battery and electrical equipment maker, is closing four small factories in the Midlands and the south-east of England and transferring the manufacture of products made at the plants to Peterborough.

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Kieran Cooke reports on the revival of one of Northern Ireland's traditional industries

An ancient industry poised for new growth

FOR GENERATIONS, notable noses have been blown with linen. Satisfied lips have been wiped with it, warm bodies caressed between linen sheets.

Table with columns: High Low, Company, Price, Change, Gross Div (p), Yield, % P/E. Includes companies like Am. Intl. Ordinary, Am. Intl. CUS, etc.

Convocation for the General Meeting of Shareholders of DoCdata N.V.

starting at 2 pm on May 21 1988 at Maaspoort, Oude Markt 30 in Venlo Holland

After the communist revolution in China in 1949, the US refused to import Chinese embroidered linens, which had been woven in Ulster. Consequently, sales to Hong Kong plummeted. The 1953 revolution in Cuba - where the hot, humid climate is ideally suited to linen garments - wiped out 13 per cent of Northern Ireland's export market.

Top galleries will receive powers to sell pictures

BY TOM LYNCH

CHANGES IN the law to allow leading art galleries such as the National Gallery, the National Portrait Gallery and the Tate, to dispose of unwanted pictures are expected to be introduced by the Government before the next general election.

Mr Richard Luce, the Arts Minister - who provoked controversy with a statement last year favouring disposals from galleries and museums - told the Commons yesterday that he intended to provide "appropriate powers" for galleries that did not already have them.

His remarks, during a five-hour debate on the arts, follow reports from the Museums and Galleries Commission and the National Art Collections Council recommending freedom to dispose of unwanted items. The Victoria and Albert Museum and the British Museum recently told the Commons Public Accounts Committee that they regularly reviewed their collections.

Heseltine urges bid overhaul for 1992

By Peter Riddell, Political Editor

BRITISH competition policy needs to be recast to take account of the creation of a single European internal market after 1992, Mr Michael Heseltine, the former Conservative minister, argued yesterday.

EMPLOYMENT

EETPU left warns of members loss

BY PHILIP BASSETT, LABOUR EDITOR

LEFT-WINGERS IN EETPU, the electricians' union, are claiming that the union will lose up to a third of its 320,000 members if its actions lead it to be suspended or expelled from the TUC.

TRADE UNIONS need to change their style, culture and practice completely for the 1990s, says the Communist Party of Great Britain, Our Labour Staff writes.

new circumstances of the last decade of the 20th century." The party holds that any moves towards splitting the TUC as the sole trade union centre in Britain would be a disaster.

"unprincipled union behaviour." The party says the potential for serious inter-union conflict over membership is likely to increase.

Kinnock hits at trade imbalance

BY ANTHONY MORETON, WELSH CORRESPONDENT

MR NEIL KINNOCK made another attempt to breach the defensive walls around the Prime Minister's office yesterday in a speech to the Welsh Labour Party at its annual conference in Tenby.

His hour-long speech by applause and the reaction at the end was almost pectusatory. Progress policy was not the right way to achieve a competitive economy, he told delegates.

ation in which manufacturing investment remained below that of 1979, when overseas markets had been lost and in which the rich had been rewarded at the expense of the poor.

TUC must actively organise non-union labour, says Willis

BY OUR LABOUR EDITOR

THE TUC must actively engage in trying to organise employees who are currently non-union, Mr Norman Willis, TUC general secretary, told the annual conference of the Inland Revenue Staff Federation in Bournemouth yesterday.

Flashlight suggests the union's losses, if it were rejected by the TUC, could be as much as a third of its total 320,000 members.

He said the unions, in spite of their differences, could be positive about their future in many ways. He said his vision of trade unionism in the 1990s was of a "highly professional, effective vehicle for promoting the interests of working people and their families."

It would be sensitive and sympathetic to the need of the underprivileged, would fight injustice and inequality at home and abroad, and would be "employing the respect of the good employer while arousing the fear of the bad."

Nursing reform likely

By John Gapper, Labour Staff

A FUNDAMENTAL reform in nursing training that would cut student nurses' workload and require the National Health Service to take on extra staff is expected to be announced on Monday by Mr John Moore, Social Services Secretary.

David Churchill on EC moves to deal with package tour complaints

Britons get the cut-price blues

BRITISH PACKAGE tour holidaymakers are more likely to face problems with their holidays than most other European holidaymakers, according to a survey released by the European Commission.

made clear that his office is looking closely at the type and frequency of complaints made. In particular, Sir Gordon is critical of the airlines' unwillingness to accept responsibility when a complaint is made.

consumer protection laws covering package holidays. Existing protection comes from the general law of contract and from self-regulation schemes drawn up and operated by Abta.

Dons' group to vote on political fund

BY DAVID THOMAS, EDUCATION CORRESPONDENT

THE Association of University Teachers, the dons' union, yesterday decided to ballot 30,000 members on setting up a political fund. The decision was against the advice of leaders who fear the move could split the union and lead to activists resigning.

IBM staff rate challenge and recognition 'over pay'

BY OUR LABOUR STAFF

UK EMPLOYEES of IBM, the world's largest computer company, are challenging management's claim that their main job requirement, says a survey of 2,000 data-processors in IBM offices across the UK.

compulsory redundancy as part of the university restructuring now under way. Dr Eric Wade, a delegate from the Open University, moved the proposal to hold a political-fund ballot. He said some AUT campaigns were now open on the challenge under the 1984 Trade Union Act.

The ballot is likely to take place next year after AUT's next council meeting, in December, considers the proposed rule change. If AUT votes for a political fund it will be the 53rd union to do so since the 1984 act triggered political-fund ballots. Several unions previously without such funds, including Civil Service unions, have established them.

JARDINE MATHESON HOLDINGS LIMITED 1987 Final Scrip Dividend For the purposes of the 1987 final dividend of Jardine Matheson Holdings Limited the average last deal price of the Company's Ordinary Shares on the Stock Exchange of Hong Kong Limited for the five trading days up to and including 20th May 1988 was HK\$11.90.

APPOINTMENTS

Johnson Matthey organisational changes

JOHNSON MATTHEY has made the following organisational changes and adjustments: Mr Joseph Stevenson, executive director, operations, will have group-wide responsibility for marketing, and Mr William Gaudin, executive director, operations, will have group-wide responsibility for technology.

director, precious metals marketing. Mr John Shier, president of materials technology operations in Canada, has added responsibility for Canadian refining. Mr Edward Gavon, president, materials technology division North America, has added responsibility for worldwide electronic materials.

hen Bullis (chairman and group managing director); Mr Alan Lewis (group finance director); Mr Colin Anderson, Mr Robert Gryg and Mr Peter Spooner.

appointed directors of GUINNESS MAHON UNIT TRUST MANAGERS. Mr Ivor O'Mahony has been appointed director of SHERDOR VENTURES INTERNATIONAL. He was deputy financial controller of the Shroder Group. Mr Allen Stanley has joined Schroder Ventures as a partner. He was president of Amphoral Corporation, Chicago.

TAKE QE2 TO NEW YORK AND TAKE SOMEONE FREE For the price of a single cabin on QE2 to New York including one air ticket back. Cunard will give you a cabin for two and two British Airways tickets for the return journey.

Mr Derek Steer has been promoted to technical director of WS ATKINS. He is on secondment to Eurotunnel as client project manager for UK terminal works. Mr Norman Dempster has been appointed regional executive director of WS ATKINS' Cambridge office.

Left increases majority on main BT union executive

BY CHARLES LEADBEATER, LABOUR CORRESPONDENT

LEFT-WINGERS HAVE increased their majority on the national executive committee of the 130,000-strong National Communications Union, the main union at British Telecom.

executives last year, could open the way for a battle for control between the militant-inclined hard-left and a broad centre-left grouping led by the Communist Party.

By order of The Trustee in Bankruptcy in compliance with terms of Court Judgement No. R.G. 35,330/87 in the bankruptcy of a prestigious Iranian Merchant PUBLIC AUCTION - TWO SESSIONS

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4 P4BY
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Saturday May 21 1988

A mixture of good and bad

THIS IS a week that has had some good news and some bad news for both the world and UK economies. The world economy is unexpectedly dynamic, but policy in critical areas remains inadequate. Meanwhile, for Mr Nigel Lawson, the Chancellor of the Exchequer, the good news is that he has won a victory on exchange rate policy over 10 Downing Street. The bad news is that the consequences of success look almost as risky as those of failure.

Japan, the US should issue bonds in foreign currency. Indeed, the US should issue index-linked bonds as well. Resistance to the issue of foreign currency bonds in Washington is strong, but for quite the wrong reasons. A government that knows it will behave responsibly cannot suffer from offering hedges to its creditors. It is governments that are up to no good who benefit from the failure to provide such hedges, as creditors know all too well. On protectionism, the good news is that the ministers endorsed the critical conclusions of the excellent OECD report on agriculture. The bad news is that the prospects for international agreement to liberalise agricultural trade look as bleak as ever. The least one can hope for here is that the role of the OECD secretariat in policy surveillance, shown both in the report on agriculture and in that on micro-economic policy reform, is increased.

Inflation fear The bad news is the renewed fear of inflation and the slow adjustment of the US external account. In fact, the buoyancy of US growth suggests that the main concern in the medium term is likely to be the financing of US deficits. The \$140bn now thought to have been the extent of official support for the dollar in 1987 was one of the largest aid programmes ever, double the sum of official transfers and net long term lending from official creditors to all developing countries in that year. Private creditors must now take on the job. As the stock of foreign claims on the US continues to grow, therefore, it will prove increasingly important to offer a wider range of instruments, with as many as possible hedged against the risks of inflation and depreciation. As the OECD communiqué itself remarked, the growing protectionism over foreign direct investment must be resisted at all costs. Furthermore, as was suggested this week by the Vice-Minister for International Affairs

Base rate cut Meanwhile, having won his battle over exchange rate policy, Mr Lawson celebrated by cutting base rates by another 1/4 per cent. His problem remains, however, the risk of an uncontrollable boom in the service sector, particularly construction, at the same time as manufacturing is adversely affected by the exchange rate appreciation. Such unbalanced growth would be ideal for the further reduction in unemployment, on which news this week continued to be good. His fear has to be a long term deterioration in the real exchange rate, as inflation rises, and the emergence of an unsustainable structural deficit in the current account. Substantial benefit would now come to the UK from higher interest rates abroad, especially in Germany. It is not surprising, therefore, that Mr Lawson emphasised the global risk of inflation during the OECD ministerial meeting. "The US authorities, however, look on the likelihood that Germany would follow any tightening of US monetary policy with dismay. What would be good news for the UK, therefore, would be quite unwelcome for the US. Both the world and UK economies are carrying on regardless. Unfortunately the deficits and surpluses that have plagued the former and the leading boom and soaring real incomes which have fuelled the latter still possess all their vigour. Mindful of the shocks that occurred last year, one must go on hoping, along with the ministers, that the bad news does not catch up with the good news in the end.

Marks and Spencer, Britain's most profitable retailer, has been transforming the way it runs its business

St Michael's quiet revolution

By Maggie Urry

FOR A household institution, Marks and Spencer has had to face an unusual amount of criticism recently. Its performance in its home market has been disparaged; its purchase of Brooks Brothers in the US has been questioned; and the premium which its shares have traditionally commanded on the stock market is at its lowest for 15 years. Earlier this month, M and S answered its critics in the most effective way, announcing annual profits breaking through the £500m barrier for the first time. It is still by far the most profitable of UK retailers. What is really going on behind the stably united front which the company presents to the world? To an extent which even students of M and S do not always realise, the last few years have seen enormous changes. These began in 1984, when Lord Rayner took over from Lord Sieff to become the first non-family head of the company since its foundation 100 years before. Despite the group's long traditions, and strong culture, insiders say that there has been a revolution in its attitudes and way of doing business. Simultaneously, technology has been under development which will give the detail and accuracy of information necessary to manage a business with a turnover of £4.6bn.

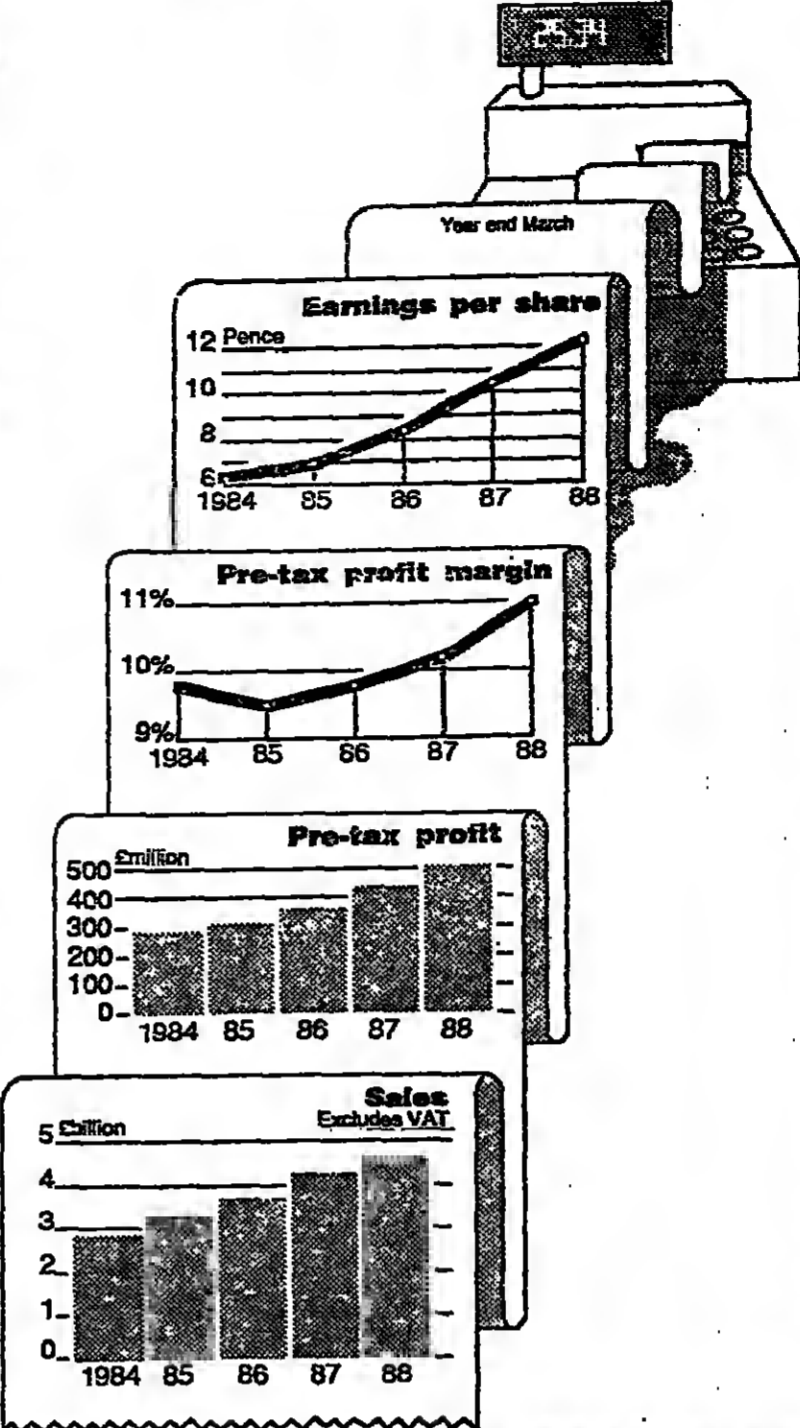
M and S has been more willing than ever to take risks. And it has been prepared to see profits growth, still faster than the average, held back in the short term by heavy development and start-up costs. The pay off should come in the next few years. In the late 1970s and early 1980s, the business had begun to stagnate. The not of new store openings had divided, and profit margins were slipping, too. Mr Rick Greenbury, now chief executive officer, says: "during those years we constantly drove sales forward. All the management did was to look at sales. We were not as focused on profitability as we now believe we should have been."

The arrival of the new chairman marked "a change of attitude at board level - we became dynamic, aggressive, expansion minded," says Mr Greenbury. The group went on the attack, tripled its UK expansion plans, decided to modernise all its stores, to open some out of town, to introduce first an in-house credit card and later a range of financial services, and perhaps most dramatically, to become an international retailer. At the same time as the chairman's ship was changing hands, M and S departed from its traditions by headhunting a new finance director, Mr Keith Oates, the first executive director not to have worked his way up through the company. Mr Greenbury remarks, "our new finance director made us realise that to pay for our ambitions it was no good just selling more and more goods, we had to increase the gross margin and the net margin."

and died (at the head office) in 1964. The systems, although excellent in their time, were insufficient for the complexity and size of the business in the 1980s. In addition, Mr Oates says, "it had become a principle of the business that we didn't borrow and we didn't spend in a year more than we earned. They weren't real principles but people had made them into principles." Mr Oates's ideas - for instance, that a certain level of debt was acceptable - were seen as revolutionary by some inside the company. There is now a far higher awareness of profit. "Under the old system," says Mr Oates, "some people felt responsible for the gross margin, others for costs. They didn't see the vertical picture."

New costs are allocated to directors' areas of control, and right down to stores. Responsibility has been pushed down from the top, the number of executive directors has been halved to nine, and throughout the group people are aware of the effect on profits of what they are doing. Store managers have an annual operating plan and get a profit and loss account for their store on a quarterly basis. Instead of simply trying to maximise sales they are made aware of the costs involved in doing so and can judge whether they are worthwhile in profit terms. Mr Nigel Colne, director responsible for store operations, says: "There is now a far clearer view of how costs are incurred in our business and which group should carry them."

The revolution in information systems extends far further - into the heart of the business itself. In all its UK stores the company now has electronic point of sale equipment capturing sales data on clothing and general merchandise. With accurate sales information, M and S can plan its stock levels far better, and make sure the suppliers are producing the right goods, in the right colours and sizes. Mr Clinton Silver, the director responsible for clothing, says: "The quality of information we are now getting is of great importance. We have talented people in buying, but we have not been able to make the best of them."



clothing retailers. He agrees that the weather is an easy excuse to give. But he points out that in a business of the size of M and S - where clothing sales in the UK totalled over £2bn last year - "if we get it wrong by a very small percentage that is a lot of money." He argues that far from introducing expensive ranges, M and S has always had a "tiered catalogue", with St Michael's brand goods in three main price ranges - "easy", mid and upper. None are disposable. "We are by appointment to the people of Britain," he says, sounding perhaps more arrogant than he intends. "We want to cover the spectrum and our main pitch is in the middle." He sees no difficulty in having lower and upper priced goods sitting alongside - "it's like selling both beef and onion pies and sirloin steak in the food department."

Mr Silver says it is not true that M and S has moved price points down once more, as its critics claim to have noticed. However, he expounds the benefits of "buying in depth". A style of cotton jumper which was a great success last summer has been ordered in far greater numbers this year and so enabled a £2 reduction in its price. It is true that M and S has extended the upper tier of goods to more of its stores. "We need to have an expression 'the top 20 stores'," Mr Clinton recalls. In those, the range was different. Now, he says, there are 120 stores in the chain which have been modernised or extended and are of a size where "we can make a comprehensive statement."

This summer has clearly started far better than last year. Even so, not all the styles selected a year ago for the current season have taken off. In the old days that would have meant piles of unsold stock, marked down to clear, with the inevitable effect on profits. With the new information systems there can be a much faster response by manufacturers to sales patterns. As well as cost savings and improved sales, M and S sees one of the most important benefits from the new technology in terms of improved customer service. "Removing burdensome activities frees staff to talk to the customers," says Mr Colne. The other changes at M and S - the diversification into new areas like furniture and financial services, and the Brooks Brothers acquisition - are well known. Clearly, M and S believes it has the management skills to turn potential into profits. Mr Oates says: "When I arrived brokers used to say to me 'you won't change anything, will you?' There are always risks in change - but there are bigger risks in terms of the bottom line in not doing things."

A LESS LIKELY rebel would be hard to find. With his toothbrush moustache and military bearing, Lord Chelwood of Lewes, who will be leading the Conservative backbench revolt in the Lords against the Government's community charge on Monday, appears to epitomise the traditional Tory squire, caricatured as Sir Rufus Tufton in Private Eye. While Lord Chelwood, who as Sir Tufton Beamish was MP for Lewes for nearly 30 years, admits he found the caricature flattering, he is eager to dispel the image of a "right-wing old buffer from the shires."

Man in the News Lord Chelwood Unlikely leader of the Lords' rebellion

By Charles Hodgson should keep its hands off the poll tax and that seems to have stiffened his resistance to the whip's pressure to withdraw the amendment. There is no arm-twisting in the civilised corridors of the Lords but Chelwood has been told he is being a "damned nuisance" and appeals have been made to his party loyalty. Ten years in the army, including active service in the Far East, North Africa and Europe, during the Second World War, taught him enough about loyalty and discipline, he says, to know where it should lie. Lord Chelwood was created a life peer in 1974, after 28 years in the Lewes seat, which he took over from his father, Rear-Admiral Tufton Beamish, at the end of the war. ("The last of the pocket

Man in the News



boroughs, someone once said.") His parliamentary career was spent as "just an ordinary backbencher" apart from a spell as a member of Enoch Powell's shadow defence team in the mid-1960s. He was never "a joiner," although he served as vice chairman of the Conservative backbench 1982 committee. A keen pro-European, Lord Chelwood was a member of the first delegation of British MPs to the European Assembly after Britain's accession to the European Community in 1972. He admits to finding local government "quite boring" and has always specialised in foreign affairs, particularly relations with the moderate Arab states - "not that fellow in Libya, or Iraq or Syria."

own view of the role of the rural MP. The current drift of the Conservative Party clearly leaves him uneasy. "I have never had right-wing views. I have always been in the centre. My views have not changed since I arrived in parliament. It is the party that has changed; we have moved a long way from the values I was brought up with." Those values may be old fashioned, he concedes, but still have a relevance in today's increasingly materialistic Britain. He has always been a "one nation" man "to the extent that I have always thought it immensely important that all members of parliament should share accounts of minority opinions."

"This Government has departed somewhat from representing all the people all the time and some have been overlooked in the marvellous job Mrs Thatcher has done in putting this country back on its feet" - a job he feels no one else could have done quite so well. His traditional liberal views were inherited from his father and spiced them, he concedes, may be a streak of dissent from his mother's side - "highly rebellious" Germans who took a dislike to Bismarck. His maternal grandfather, Henry Simon, a German Jew who fled to England, founded Simon Engineering, of which Chelwood was a director. On Monday, Chelwood's rebellion reaches its climax and he is confident that the amendment will be approved. If it is, he will be proud of his success, as he is of the other "little things" he has achieved in a long parliamentary career, including one previous Lords' revolt, when he forced the Government to outlaw the shooting of curlew and redshank in a 1985 amendment to the Wildlife and Countryside Act. Coming as he does from a long line of admirals and persons, it is perhaps not altogether surprising that Lord Chelwood has chosen to put a warning shot across the bows of Mrs Thatcher's legislative flagship.

THE LORD'S TAVERNERS EVE OF LORD'S TEST DINNER Wednesday 15th June, 1988 GUESTS OF HONOUR THE HONORABLE WESLEY HALL AND CLIVE LLOYD SPEAKER JEFFREY ARCHER AT THE HILTON HOTEL, PARK LANE, LONDON W1 7.15 PM FOR 8.00 PM. BLACK TIE. STAG. TICKETS £35.00 EACH TABLES OF 10 OR 12 APPLICATIONS TO: MICHELE WALTERS THE LORD'S TAVERNERS NO 1 CHESTER STREET LONDON SW1X 7HP TEL: 01-245-6466

Margaret van Hattem examines the chances of a solution to Yugoslavia's economic crisis

Hope triumphs over experience

RECENTLY a man taking the train from Belgrade to Zagreb asked the car attendant for a beer. "I am sorry," he was told. "We have run out."

There are no great Yugoslav poets or writers to hinder the southern Slav nations together in a private language of shared images and allusions - though there are many fine Serb, Croat, and Slovene writers. If anything links the bigger ethnic groups, it is their common Catholicism.

True, the constitution drawn up by Edvard Kardelj in 1946, and extensively redrawn in 1953, 1958 and 1974, defies all attempts to rationalise the decision-making process to make it more than a series of voting exercises.

The fact that the attempt fell at the first procedural hurdle - the vote on whether to hold a confidence vote was roundly defeated - has been widely dismissed as a technicality.

The explosion of proposals and recommendations spilling out of the 76-page report proposed by his country has virtually no experience as party leader in Bosnia that could have prepared him for the infinitely more complex and taxing federal job.

Like most other attempts to change, Yugoslavia's attempt to inject a little more market into its unique brand of market socialism, seem destined to be held back by its disunity.



The framework that he and Kardelj bequeathed, though unequal to the strains placed on it, has not proved totally inadequate. If the Yugoslav nations have not yet achieved union and brotherhood, they are still together, and have avoided shattering their state in a civil war.

A GROUP of 50 Canadians are paying £31,700 (£739 each) to make a four-day pilgrimage in August to a row of terraced houses in Manchester.

There's money on the sunny side of the Street

Granada TV opens its studios to tourists. Ian Hamilton Fazey reports

Granada is investing £3.5m in a wholly owned subsidiary called Granada Studios Tour to build and run the new attraction, which it believes will be unique outside the US.



will eventually emerge through a jungle room (with monsters and beasts of the night) on to the Baker Street set, where Marks and Spencer is sponsoring a replica of its original penny bazaar.

April, 14 hours a day, between April and October, with guides setting off at five-minute intervals. In the winter months the studios will close to the public on Mondays and Tuesdays.

Tax relief given - and denied

From Mr R.E. Crum. Sir, I am Mr Baker who goes so readily to tax reliefs for trading (Letter, May 20) the same Mr Baker who - equally readily - acquiesced in the removal of tax relief obtained by parents who used covenants when forced by the Government to finance the training of their mature and voting children.

Letters to the Editor

Bureaucratic fall-out of A-Day

From Mr James Sandilands. Sir, Barry Riley's article ("The bureaucratic fall-out of A-Day," May 14) was timely: we are on the point of sending out customer agreement letters to our clients.

Is this what the Prime Minister wants?

From Mr S.W. Pennill. Sir, The Prime Minister has repeatedly stated that she wants a share-owning democracy, and has encouraged the individual - mainly since 1982 - to invest in the stock market.

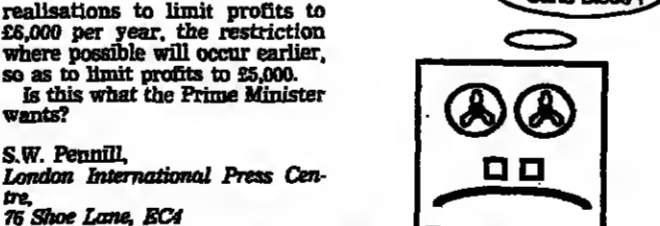
Progressive increase in Tory Lords' majority

From Lord Ponsonby of Shulbrede. Sir, Andrew Adonis's article on the House of Lords (May 12) mentions in passing that Mrs Thatcher has created 36 more Conservative peers than Labour peers since 1978.

Banks could sing more blues

From Mr John M. Allen. Sir, It may not be necessary for all retailers to wait until 1992 to overcome the lack of competitiveness among UK banks on the acceptance of Visa and MasterCard (Letters, May 10).

Not another Carlo Eleusio!



ADVERTISEMENT

Table with columns: Product, Applied rate, Net CAR, Interest, Minimum balance, Access and other details. Lists various investment products from Building Society.

Not at all the same thing

From Mr R. Shepherd. Sir, Mr Kenneth Baker, Secretary of State for Education, has no mandate to abolish the Inner London Education Authority (ILEA). Abolition was not mentioned in the Conservative party general election manifesto.

In mid-1987 it was scarcely a secret that equities were very expensive

From Mr I.R. Caldwell. Sir, Mr Colin Hedderwick seems to be confusing the function of the actuary to the pension scheme, and the investment manager (Letters, May 12).

Not another Carlo Eleusio!

The annual charge for a card in France is 136FF (£13); not a great deal. The message I am trying to get across is that cardholders (and their uncompetitive bankers) are being subsidised by cash/cheque users.

Having said this, if a company pays an investment manager to invest the assets of his pension fund, then it must ultimately leave the investment decisions to the investment manager who is, of course, free to compare notes with other financial professionals.

I.R. Caldwell, C.E. Heath (Employee Benefits), 169 King's Road, Reading, Berkshire

FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Table of FT Actuaries World Indices for Thursday May 19 1988 and Wednesday May 18 1988. Includes columns for National and Regional Markets, US Dollar Index, Pound Sterling Index, Local Currency Index, Gross Div Yield, and Dollar Index. Lists various countries like Australia, Belgium, Canada, etc.

Base values: Dec 31, 1986 = 100; Pound Sterling = 115.037 (US \$ Index); 90.792 (Pound Sterling) and 94.94 (Local). Copyright: The Financial Times, Goldman Sachs & Co., Wood Mackenzie & Co. Ltd. 1987. Latest prices were available for this edition.

FT ACTUARIES INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT Actuaries Indices for Friday May 20 1988. Includes columns for Equity Groups & Sub-sections, Friday May 20 1988, and Highs and Lows Index. Lists various equity groups like Capital Goods, Building Materials, etc.

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAG system yesterday until 5 pm.

Table of Trading Volume in Major Stocks. Columns include Stock, Volume 000's, and Stock. Lists various companies like ASDA Group, Allied-Lenox, etc.

ECONOMIC DIARY

TOMORROW: National Union of Public Employees annual conference opens at Stockport (until May 26). MONDAY: First quarter preliminary figures of gross domestic product (output-based). Mr Brian Mulroney, Canadian Prime Minister meets Mrs Margaret Thatcher in London. Prince Charles speaks at Union of Communications Workers annual conference, Bournemouth. Mr John Moore, Health Secretary, speaks at Royal College of Nursing annual conference, Brighton (until May 27). National Union of Seamen bid to end sequestration, High Court. National Citizen's Advice Bureau and Barclays statement on debt initiatives. Mr David Williamson, first British secretary-general of the European Commission, speaks on effect of 1982 on agriculture, the regions, social aspects, and financial impact. TUESDAY: British Airways annual results. Building Societies Association annual conference opens, Torquay (until May 26). EC Foreign Ministers start two-day meeting following up European Summit progress, Brussels. EC Education Ministers meet in Brussels, discuss foreign language teaching. WEDNESDAY: New construction orders in March. Mr Norman Fowler, Employment Secretary, launches Tourism '88 report. Organization of African Unity summit meeting and celebrations to mark 25th anniversary, Addis Ababa (until May 27). Financial Times conference on the internationalization of venture capital, London. EC standing committee on employment meets. THURSDAY: Cyclical indicators for the UK economy (April). New vehicle registrations in April. Energy trends in March. US President Reagan visits Finland before going on to Moscow summit (until May 29). NATO defence planning committee two-day meeting, opens, Brussels. Chicago Mercantile Exchange two-day tutorial on futures and option trading opens, London. FRIDAY: First quarter provisional figures for finished steel consumption and stock changes. Company liquidity survey (first quarter). Balance of payments current account and overseas trade in April. International Institute for Strategic Studies publishes 1987/88 strategic survey. EC/Industrial Society seminar on careers and careers in Europe. EC Industry Ministers informal meeting in Brussels to discuss steel. EC Culture Ministers meet, Brussels. Mr Stanley Clinton Davis, EC Commissioner for Transport, speaks at Motor Transport magazine's conference on setting up in Europe.

FIXED INTEREST

Table of Fixed Interest rates. Columns include Price Indices, Fri May 20, Day's change, and Average Gross Redemption Yields. Lists various interest rates for different terms and currencies.

Opening Index 1771.1; 10 am 1774.4; 11 am 1771.7; Noon 1771.2; 1 pm 1770.7; 2 pm 1771.0; 3 pm 1772.9; 3.30 pm 1772.6; 4 pm 1770.7. CONSTITUENT CHANGES: Additional Constituency (41) and Garter County, (43) have been deleted and replaced by Sharnbrook (41) and Tilbury Group (43). Equity section of group: Base date 31/12/86 114.07. Constituents: 31/12/86 114.07, 31/12/87 113.87, 31/12/88 113.87, 31/12/89 113.87, 31/12/90 113.87, 31/12/91 113.87, 31/12/92 113.87, 31/12/93 113.87, 31/12/94 113.87, 31/12/95 113.87, 31/12/96 113.87, 31/12/97 113.87, 31/12/98 113.87, 31/12/99 113.87, 31/12/00 113.87, 31/12/01 113.87, 31/12/02 113.87, 31/12/03 113.87, 31/12/04 113.87, 31/12/05 113.87, 31/12/06 113.87, 31/12/07 113.87, 31/12/08 113.87, 31/12/09 113.87, 31/12/10 113.87, 31/12/11 113.87, 31/12/12 113.87, 31/12/13 113.87, 31/12/14 113.87, 31/12/15 113.87, 31/12/16 113.87, 31/12/17 113.87, 31/12/18 113.87, 31/12/19 113.87, 31/12/20 113.87, 31/12/21 113.87, 31/12/22 113.87, 31/12/23 113.87, 31/12/24 113.87, 31/12/25 113.87, 31/12/26 113.87, 31/12/27 113.87, 31/12/28 113.87, 31/12/29 113.87, 31/12/30 113.87, 31/12/31 113.87. 1 Flat Yield. A list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London EC4P 4BQ, price 15p, by post 32p.

FINANCIAL TIMES GUIDES TO PENSIONS, INVESTMENT AND FINANCIAL PLANNING

SELF-EMPLOYED PENSIONS 1987-8. The Government's postponement of the introduction of personal pensions need not delay the self-employed from making sensible pension provision. The new edition of Self-Employed Pensions will help you make the most beneficial decision. Edited by award-winning financial journalist, Janet Walford, Self-Employed Pensions analyses nearly 150 pension schemes, assesses the tax position and summarises information on past performance and projected benefits. This essential handbook enables you to select the most suitable pension plan by comparing policy details and cutting through any confusion to give you a concise, clear analysis of the self-employed pension scene. Published February 1988.

EXECUTIVE PENSIONS 1987-8. The new edition of Executive Pensions 1987-88 provides you with a comparative assessment of 116 tailor-made pension plans. By outlining the hidden advantages and disadvantages of the plans on offer, this handbook will help you select the most suitable pension plan. An essential handbook for all those who plan, administer or advise on executive pensions and for everyone with an interest in judging the many schemes on the market. Published December 1987.

FINANCIAL PLANNING FOR THE INDIVIDUAL by Alan Kelly, Partner, Grant Thornton (2nd Edition). Completely revised and updated in the light of major changes in legislation and the marketplace, this guide provides you with essential information on investment planning, unit trusts and investment bonds, pension arrangements, tax planning, personal pensions, personal equity plans, a Personal Financial Planning Questionnaire and a 'Dying Tidy Log'. Published in association with the Institute of Chartered Accountants. Published October 1987.

INVESTING FOR BEGINNERS by Daniel O'Shea (3rd Edition). This investment guide analyses in a practical way the basic principles of stockmarket investment, discusses the advantages of different categories of quoted investment, examines a whole range of related essentials such as the interpretation of company accounts, and gives an up-to-date review of relevant tax rules. An ideal guide for people new to the stockmarket, as well as experts. Published January 1987.

INVESTOR'S GUIDE TO THE STOCKMARKET by Gordon Cummings (4th Edition). Completely revised and updated in the light of the 'Big Bang' this edition explains the workings of the stockmarket and how to profit from it the D-I-Y way. It gives advice on how to set up and manage an investment portfolio, and make the best use of your capital. Published November 1986.

A GUIDE TO FINANCIAL TIMES STATISTICS (Revised Edition) Do you really know how to get the most out of the statistics pages of the FT? The Guide provides the answers. It gives all the information to make the FT work for you and enables you to benefit financially. It includes a revised chapter on commodities, and essential information on the World Stock Markets following the Crash of '87. Invaluable to both the expert and the general reader wishing to know how the market works. Published April 1988.

WORKING ABROAD - THE EXPATRIATE'S GUIDE by David Young (3rd Edition). Considerably expanded, the 3rd edition of Working Abroad is the indispensable guide to living and working overseas. Offering advice on all the essential aspects - both personal and financial - of moving and working abroad, the book helps expatriates to maximise the benefits of overseas employment. Don't leave home without it. Published November 1987.

UNDERSTANDING FINANCE WITH THE FINANCIAL TIMES by Terry Byland. As the title suggests, this book in conjunction with the Financial Times will help explain the workings of the financial world. Written by Terry Byland, a journalist on the newspaper, Understanding Finance with the Financial Times covers: the workings of the Stock Exchange following the Big Bang of 1986; the calculation of the FT Index; the London Share Information Service; Trading on the Stock Market; the Government Securities Market; UK company results; takeover bids; International company results and progress; the International Capital Markets; Commodities and agriculture; UK and International economic news; national and international editions. Whether an executive, new investor or student this book will provide you with a straightforward approach to the City through the pages of the financial Times. Published February 1988 by Harpurs.

PUBLIC RELATIONS YEAR BOOK 1988 The Public Relations Year Book, published by Financial Times Business Information with the Public Relations Consultants Association, gives you instant access to the best PR has to offer. It is full of relevant information on the many experienced and professional member consultancies operating today, and their particular specialisations. Whether you are already using a PR consultancy or are considering using one, the Public Relations Year Book will help you to decide the most suitable solution for your organisation. Published January 1988.

Advertisement for Financial Times guides. Includes images of book covers for 'Self-Employed Pensions 1987-8', 'Executive Pensions 1987-8', 'Financial Planning for the Individual', 'Investing for Beginners', 'Working Abroad', and 'Investor's Guide to the Stock Market'. Includes an 'ORDER FORM' section with checkboxes for various books and their prices, and a contact form for ordering.

INTERNATIONAL COMPANIES AND FINANCE

Electrolux earnings 21% ahead in first quarter

BY SARA WEBB IN STOCKHOLM

ELECTROLUX OF Sweden, the world's leading white goods manufacturer, reported a 21 per cent increase in profits...



Anders Scharp, chairman of Electrolux

Irving Bank rejects sweetened BNY offer

By Anatole Kalotky in New York

IRVING BANK of the US yesterday rejected Bank of New York's sweetened offer...

HK Land wins development site

BY DAVID DODWELL IN HONG KONG

HONGKONG LAND, one of the territory's leading property groups, made a breakthrough yesterday in its plans to develop one of the few remaining sites at the heart of the central financial district.

HONGKONG LAND, one of the territory's leading property groups, made a breakthrough yesterday in its plans to develop one of the few remaining sites at the heart of the central financial district.

Singapore Airlines assets down

BY OUR FINANCIAL STAFF

SINGAPORE AIRLINES (SIA), the republic's national carrier and its premier blue-chip company, said its assets at the end of the financial year which ended on March 31 were valued at S\$636.5m (US\$483.5m), down 14.8 per cent from the previous year.

Under the proposed deal Santander will take an initial 30 per cent stake in IBI, which may in future rise to 50 per cent.

Correction MIM Holdings

BY OUR FINANCIAL STAFF

MIM HOLDINGS made an after-tax profit of A\$66.5m (US\$43.8m) from operations in the nine months ended March 1988, against A\$42m.

Export recovery aids Yamaha

BY CARLA RAPOPORT IN TOKYO

YAMAHA, the world's largest maker of musical instruments, outstripped expectations yesterday by turning in a sharp profit increase of 41 per cent in the year to March.

Japanese property groups up

BY OUR TOKYO STAFF

JAPAN'S TOP three real estate companies yesterday showed sharp increases in profits for the year ended last March, thanks to booming domestic demand for office buildings and homes.

Cariplo approves sale of 30% of IBI

BY ALAN FRIEDMAN IN MILAN

CARIPLO, ITALY'S leading savings bank, has approved a plan to sell 30 per cent of its Istituto Bancario Italiano (IBI) banking subsidiary to Banco Santander, one of Spain's big private banks.

French textiles takeover agreed

BY GEORGE GRAHAM IN PARIS

PROVOST-VEV, the French woollens group, is to take over the textile activities of the Agache group, which will include the shareholding in Provost-VEV.

Edelman buys Payless Cashways stake

BY OUR NEW YORK STAFF

A GROUP LED by Mr Asher Edelman, the New York takeover specialist and corporate raider, has acquired a large stake in Payless Cashways, a Kansas City-based building materials company with a market capitalisation of about \$750m.

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WORLD COMMODITIES PRICES

Week in the Markets

ZINC'S SURGE to ever-higher price levels was the main feature on the London Metal Exchange this week.

Even at the higher level official prices are still lagging nearly \$50 a tonne behind the LME's three months delivery quotation, which closed yesterday at \$289.50 a tonne.

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Table with columns: Commodity, Latest price, Change on week, Year ago, High 1988, Low 1988. Includes Gold, Silver, Aluminum, Copper, etc.

Table with columns: Commodity, Close, Previous, High/Low, AM/Other, Korb close, Open interest. Includes Aluminum, Zinc, Lead, etc.

Table with columns: Commodity, Close, Previous, High/Low, AM/Other, Korb close, Open interest. Includes Copper, Nickel, Tin, etc.

Table with columns: Commodity, Close, Previous, High/Low, AM/Other, Korb close, Open interest. Includes Silver, Lead, Zinc, etc.

Table with columns: Commodity, Close, Previous, High/Low, AM/Other, Korb close, Open interest. Includes Gold, Silver, etc.

Table with columns: Commodity, Close, Previous, High/Low, AM/Other, Korb close, Open interest. Includes Wheat, Soybeans, etc.

Table with columns: Commodity, Close, Previous, High/Low, AM/Other, Korb close, Open interest. Includes Cotton, Sugar, etc.

Table with columns: Commodity, Close, Previous, High/Low, AM/Other, Korb close, Open interest. Includes various metals and minerals.

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WORLD STOCK MARKETS

Wall Street

Dow climbs slightly in slow trading

Stocks held slight gains as blue chips edged their way up in subdued trading. With little impetus to either buy or sell, most investors kept to the sidelines, traders said. Volume remained very light, with interest sustained by special situation stocks.

The Dow rose two to 1961 and gainers held a three to two lead over decliners. Amfac rose 4 1/2 to 44 1/2. The company announced a management buyout of \$41 a share on Thursday. Separately, Castle and Cooke said it acquired a 7.3 per cent stake in Amfac and had regulatory clearance to buy up to 15 per cent of the stock.

Tokyo

Share prices closed firmer on bargain-hunting, but early gains were nibbled away by an overnight rebound on Wall Street. The Nikkei index rose 20.61 points to 27,393.85. Falls almost matched rises in turnover of 600m shares against Thursday's 1bn.

Frankfurt

German shares ended a bumpy week by regaining the ground lost on Thursday. But dealers expect trading to remain thin and volatile next week as investors

nervously watch stock and bond market trends in the US. Thursday's slight rise in Wall Street stocks and bonds gave the market the necessary confidence to climb today.

Buying remained selective, especially in the metals and engineering sector. Turnover was low ahead of the weekend and the Whit Monday holiday.

Deutsche Bank edged up DM2.40 to DM287.8. Siemens rose DM1.7 to DM284.2 and Daimler gained DM1.5 to DM258.1. Construction group Hochtief rose DM1.0 to DM270.0 and Mannesmann DM2.7 to DM172.7.

Paper and chemical firm Feldmuehle Nobel rose on continued takeover speculation, gaining DM4.1 to DM288.

Australia

The share market closed strongly higher in solid turnover as investors pursued quality stocks in all sectors, reversing Thursday's sell-off.

Demand centred on top mining and resource stocks in a delayed reaction to recent base metal price rises.

At the close of floor trading, the all ordinaries index was 12.2 higher at 1455.77, regaining the 10.8 points lost yesterday.

National turnover was a solid 118.7m shares worth A\$201.14m. Shares counterbalanced falls by five to four.

Turnover was the heaviest for several weeks in spite of the strength of the Australian dollar, which climbed above \$0.78.

Hong Kong

Stocks closed easier but were off the day's low following moderate bargain-baiting by local institutions.

The Hang Seng index finished down 15.53 at 2,491.24 after losing 25 points in the morning session. Turnover increased slightly to HK\$767.14m compared with HK\$732.85m on Thursday.

Computer company Lifehold reported sharply higher sales for

the first four months of 1988, closed at L8,530 down from L9,548. The shares fell to L8,490 in unofficial trade.

Zurich

Swiss investors were reluctant to open new positions ahead of the long Whitman weekend. The US dollar and Wall Street had only limited impact on the market.

Banks were generally slightly higher, while insurances closed mixed. Selected industrial shares posted good gains.

Paris

French share prices ended the last session of the May accounting month 1.70 per cent up on a flurry of speculative buying after a buoyant session.

"Going out in this sort of style means we're in for a fabulous month of June," one dealer said.

Earlier worries about interest rates and inflation had been calmed by Finance Minister Pierre Berezgony's comments on Thursday that the finance had room to bring rates down.

A spate of rumours on blue chip stocks pushed prices higher. The CAC index climbed to 310.9 from 307.0.

Madrid

Share prices on the Madrid Bourse closed slightly higher after a mixed session, with Thursday's favourable April inflation figure influencing the upward trend. The general index closed 0.45 points higher at 27.73.

Milan

Share prices closed easier overall in fair volume. The MIB share index closed four points down at 975 after nearly all sectors registered losses.

Olivetti, which on Thursday reported sharply higher sales for

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NEW YORK (Cont.) Table listing various stock prices and market data for New York, including company names and their respective values.

CANADA (Cont.)

CANADA (Cont.) Table listing various stock prices and market data for Canada, including company names and their respective values.

FRANCE

FRANCE Table listing various stock prices and market data for France, including company names and their respective values.

GERMANY (continued)

GERMANY (continued) Table listing various stock prices and market data for Germany, including company names and their respective values.

NETHERLANDS (continued)

NETHERLANDS (continued) Table listing various stock prices and market data for the Netherlands, including company names and their respective values.

INDICES

INDICES Table showing various market indices such as Dow Jones, S&P 500, and others, along with their current values and changes.

JAPAN

JAPAN Table listing various stock prices and market data for Japan, including company names and their respective values.

NETHERLANDS

NETHERLANDS Table listing various stock prices and market data for the Netherlands, including company names and their respective values.

NETHERLANDS (continued)

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NEW YORK ACTIVE STOCKS

NEW YORK ACTIVE STOCKS Table listing active stock prices and market data for New York, including company names and their respective values.

Notes and disclaimers regarding the data provided, including references to official publications and the accuracy of the information.

CURRENCIES AND MONEY

FOREIGN EXCHANGES

Dollar quietly firmer

THE DOLLAR made only modest headway yesterday, unable to react strongly to the latest data on US inflation. A rise of 0.4 p.c. in April consumer prices - against a 0.5 p.c. increase in March - was in line with market expectations.

This helped to allay some of the recent concern about rising inflation, but investors were still worried about the effects on bonds and equities, should the US Federal Reserve Bank institute a further tightening in monetary policy, and this limited the dollar's gains.

The dollar moved up to close at DM1.7030 in London from DM1.7000, but failed to break above Y125.0, finishing at Y124.85 from Y124.80. Elsewhere it closed at SF1.4185 from SF1.4170 and FF5.7575 compared with FF5.7535.

IN NEW YORK

Table with columns: May 20, Last, Previous Close. Rows for 1 month, 3 months, 12 months.

STERLING INDEX

Table with columns: May 20, Previous. Rows for 8.30 am, 9.00 am, 10.00 am, 11.00 am, 12.00 pm, 1.00 pm, 2.00 pm, 4.00 pm.

CURRENCY RATES

Table with columns: May 20, Bank, Special, European. Rows for Sterling, US Dollar, Canadian, etc.

CURRENCY MOVEMENTS

Table with columns: May 20, Bank of England, Morgan. Rows for Sterling, US Dollar, etc.

OTHER CURRENCIES

Table with columns: May 20, 1, 2, 3. Rows for Argentina, Australia, etc.

MONEY MARKETS

UK rates lack direction

INTEREST RATES were barely changed from Thursday in the London money market yesterday. Most traders were looking at sterling for a fresh bid. A further assault on DM3.20 would have increased calls for another cut in base rates, but sterling finished the day virtually unchanged.

News of a 1.6 p.c. rise in April retail prices - boosting the year-on-year inflation rate to 3.5 p.c. - was a little higher than expected. However analysts were quick to point out that the month's rise included certain 'one off' elements caused by a rise in excise duties and lower net relief on mortgages.

Three-month interbank money was quoted at 7 1/4 p.c., unchanged from Thursday, while the one year rate finished at 8 1/4 p.c. from 8 1/8 p.c.

The Bank of England forecast a shortage of around £750m, with factors affecting the market including bills maturing in official hands and repayment of any late assistance together with a take up of Treasury bills draining £940m, and a rise in the note circulation accounting for a further £375m.

UK clearing bank lending rate

Table with columns: 7 1/2 per cent, May 18.

LONDON MONEY RATES

Table with columns: May 20, Overnight, 7 days, 1 month, 3 months, 6 months, 1 year.

FT LONDON INTERBANK FIXING

Table with columns: 11.00 a.m. May 20, 3 months US dollars, 6 months US dollars.

NEW YORK

Table with columns: May 20, Treasury Bills and Bonds, Prime rate, Fed funds, etc.

LONDON STOCK EXCHANGE

Slow equity session but busier Gilts trade

Account Dealing Dates: First Decline, Last Account, etc.

UK EQUITIES broke a two-day run of declining values and closed the trading Account yesterday on a steady note. There was little economic data for the market to consider after Thursday's mass of statistics, so it was content to follow the modest overnight recovery on Wall Street.

FINANCIAL TIMES STOCK INDICES. Table with columns: May 20, May 19, May 18, May 17, May 16, Year Ago. Rows for Government Secs, FTSE 100, etc.

Day's High 1418.9, Day's low 1414.5. Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/25, Gold Mines 12/19/25, S.E. Activity 2/7/4, W.I. 10/11/24.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

boosted by continued speculation about the General Cinema stake and rose 6 to 359p on turnover of 6.1m but Beware's fund. Sir John Ashed of next week's expected referral decision. William Law saw a lot of activity as Sir John Law's share rose to 3.76 p.c. with the shares advancing to 69p, a rise of 24.5 p.c. since the start of the year.

London also gained a measure of confidence when the Tokyo market resisted attempts to extend the previous session's sharp losses, the largest drop this year in the Nikkei index. Marketmakers began yesterday's trading asking for higher prices for stock before the official opening. The FT-SE index opened with a gain of over ten points, but it was struggling thereafter, in the absence of any significant institutional business.

Business was concentrated on near and medium life issues, but the longer end of the market also had a good day and outperformed the shorts for the first time in several days. The news on UK inflation went almost unnoticed and traders showed little awareness of a lagging T-Bond. Some predicted the UK authorities would take the opportunity to tap the market, and the issue was announced hours, weeks of happy munching for the bears.

Prices subsequently came away from the best and closed around 1/2 higher. Index-linked issues attracted hedge buying against inflation and one of two stocks rose strongly in this trading. Fisons also changed hands in large numbers as Steve Jago and Jonathan de Pass of Robert Fleming's pharmaceutical team took a cautious stance on prospects for aerosol Pentamidine, the drug used to prevent pneumonia infections in AIDS patients.

and heavy speculative buying on talk that a possible bid could emerge during the new Account. Enterprise, widely tipped as a merger partner for Lasso, rose 9 to 285p. Carless Capel were again extremely busy and settled a shade up at 131p on talk that a London Merchant 27.3 per cent stake was on the move to a possible predator. Ultramar revived on the bid talk and closed 4 higher at 224p.

DOLLAR SPOT - FORWARD AGAINST THE POUND

Table with columns: May 20, Day's special, Close, One month, 3 months, 6 months, 1 year.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Table with columns: May 20, Day's special, Close, One month, 3 months, 6 months, 1 year.

EURO-CURRENCY INTEREST RATES

Table with columns: May 20, Short term, 7 days, 1 month, 3 months, 6 months, 1 year.

EXCHANGE CRISIS RATES

Table with columns: May 20, £, DM, Yen, F.Fr., S.Fr., H.Fr., Lit, C.S., R.Fr.

LONDON TRADED OPTIONS

Table with columns: Calls, Puts, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec.

Commercial Union clipped 4 to 357p

Commercial Union clipped 4 to 357p but traders reported further speculative buying and suggested that the John Spalvins-run Airstream had picked up a further 1 per cent to add to their stake of around 15 per cent.

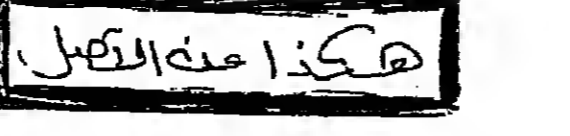
Life assurances were little changed overall but Pearl attracted good support and closed a shade better at 433p. Traders talk that a source other than Larry Adler's FAI could have been accumulating a stake in Pearl.

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Traditional Options: First dealings May 16, Last dealings May 27, Last declarations Aug 11, For rate indications see end of London Share Service.

NEW HIGHS AND LOWS FOR 1988

Table with columns: NEW HIGHS, NEW LOWS, May 20, etc.



LONDON STOCK EXCHANGE

DEALINGS

Details of bargains done since the last issue...
Official lists should not be reproduced without permission.

Corporation and County Stocks...
Greater London Council 31/2% Deb 2006 - 2107 (1984/88)

UK Public Bonds...
Agricultural Mortgage Corp PLC 5 3/4% Deb 2006 - 2032 (1984/88)

Foreign Stocks, Bonds, etc...
London & Overseas Investment Corp PLC 1987-88

Banks and Discount Companies...
Bank of India 1995-2000 - 1000 (1984/88)

Breweries and Distilleries...
Alfred Watson PLC 1987-88 - 2000 (1984/88)

Registered Housing Associations...
North Housing Association Ltd 2000 - 2000 (1984/88)

Commercial, Industrial, etc...
ADT Leasing PLC 1987-88 - 2000 (1984/88)

Registered Housing Associations (cont.)...
North Housing Association Ltd 2000 - 2000 (1984/88)

Commercial, Industrial, etc. (cont.)...
ADT Leasing PLC 1987-88 - 2000 (1984/88)

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Registered Housing Associations (cont.)...
North Housing Association Ltd 2000 - 2000 (1984/88)

BSP Industries PLC 7 3/4% Deb 2006 - 2001 (1984/88)

UK Public Bonds (cont.)...
Agricultural Mortgage Corp PLC 5 3/4% Deb 2006 - 2032 (1984/88)

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Commercial, Industrial, etc. (cont.)...
ADT Leasing PLC 1987-88 - 2000 (1984/88)

Registered Housing Associations (cont.)...
North Housing Association Ltd 2000 - 2000 (1984/88)

Property

Adrian Properties PLC 1987-88 - 2000 (1984/88)

Insurance

Amalgamated Insurance Co PLC 1987-88 - 2000 (1984/88)

Investment Trusts

Amersbach Investment Trust PLC 1987-88 - 2000 (1984/88)

Plantations

Amersbach Plantations PLC 1987-88 - 2000 (1984/88)

Railways

Amersbach Railways PLC 1987-88 - 2000 (1984/88)

Shipping

Amersbach Shipping PLC 1987-88 - 2000 (1984/88)

Utilities

Amersbach Utilities PLC 1987-88 - 2000 (1984/88)

Water Works

Amersbach Water Works PLC 1987-88 - 2000 (1984/88)

Mines - Miscellaneous

Amersbach Mines PLC 1987-88 - 2000 (1984/88)

Mines - South African

Amersbach South African Mines PLC 1987-88 - 2000 (1984/88)

USM Appendix

Amersbach USM Appendix PLC 1987-88 - 2000 (1984/88)

Third Market Appendix

Amersbach Third Market Appendix PLC 1987-88 - 2000 (1984/88)

Rule 535 (a)

Amersbach Rule 535 (a) PLC 1987-88 - 2000 (1984/88)

Rule 535 (b)

Amersbach Rule 535 (b) PLC 1987-88 - 2000 (1984/88)

Rule 535 (c)

Amersbach Rule 535 (c) PLC 1987-88 - 2000 (1984/88)

Rule 535 (d)

Amersbach Rule 535 (d) PLC 1987-88 - 2000 (1984/88)

Rule 535 (e)

Amersbach Rule 535 (e) PLC 1987-88 - 2000 (1984/88)

Rule 535 (f)

Amersbach Rule 535 (f) PLC 1987-88 - 2000 (1984/88)

Rule 535 (g)

Amersbach Rule 535 (g) PLC 1987-88 - 2000 (1984/88)

LEADERS AND LAGGARDS

Percentage changes since December 31 1987 based on Thursday May 19 1988

Table with 2 columns: Index Name and Percentage Change. Includes categories like Property, Leisure, and Health & Household Products.

RISES AND FALLS

Table showing percentage changes for various market indices such as British Funds, Corporate Bonds, and Financials.

BANK RETURN

Table with columns for Banking Department and Issue Department, showing liabilities and assets for various banks.

BASE LENDING RATES

Table listing base lending rates for various banks including AIB, Citibank, and others, categorized by term.

EUROPEAN OPTIONS EXCHANGE

Table showing European options exchange data with columns for Series, May 88, Jun 88, and Stock prices.

BIOTECHNOLOGY

The Financial Times proposes to publish this survey on: May 27th. For a full editorial synopsis and details of available advertisement positions, please contact: Stephen Dumar-Johnson on 01-248 8000 ext 4148.

FINANCIAL TIMES (LONDON'S BUSINESS NEWSPAPER)

AUTHORISED UNIT TRUSTS

Large table listing authorized unit trusts, including names like Abbey Unit Trust, A&C Unit Trust, and others, with columns for fund name, manager, and other details.

FT UNIT TRUST INFORMATION SERVICE

Main table containing financial data for various unit trusts, organized into columns and rows with multiple sections.

Unit Trusts

FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Handwritten note: "Jellicoe 1250"

Main table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, Investment Objective, and other details.

BRITISH FUNDS - Table listing various British funds with columns for Name, Investment Objective, and other details.

FOREIGN BONDS & RAILS - Table listing foreign bonds and rails with columns for Name, Investment Objective, and other details.

AMERICANS - Table listing American stocks and other securities with columns for Name, Investment Objective, and other details.

MONEY MARKET TRUST FUNDS - Table listing money market trust funds with columns for Name, Investment Objective, and other details.

MONEY MARKET BANK ACCOUNTS - Text providing information about money market bank accounts and interest rates.

LONDON SHARE SERVICE

AMERICANS—Contd

Table with columns: Stock, Price, % Chg, etc. Includes entries like 22.4 RW Inc, 21.4 Amco, 21.4 Amco, etc.

CANADIANS

Table with columns: Stock, Price, % Chg, etc. Includes entries like 100.000 Gold Corp, 100.000 Gold Corp, 100.000 Gold Corp, etc.

BANKS, HP & LEASING

Table with columns: Stock, Price, % Chg, etc. Includes entries like 100.000 Bank, 100.000 Bank, 100.000 Bank, etc.

BEERS, WINES & SPIRITS

Table with columns: Stock, Price, % Chg, etc. Includes entries like 100.000 Beer, 100.000 Beer, 100.000 Beer, etc.

BUILDING, TIMBER, ROADS

Table with columns: Stock, Price, % Chg, etc. Includes entries like 100.000 Building, 100.000 Building, 100.000 Building, etc.

BUILDING, TIMBER, ROADS Contd

Table with columns: Stock, Price, % Chg, etc. Includes entries like 100.000 Building, 100.000 Building, 100.000 Building, etc.

CHEMICALS, PLASTICS

Table with columns: Stock, Price, % Chg, etc. Includes entries like 100.000 Chemical, 100.000 Chemical, 100.000 Chemical, etc.

DRAPERY AND STORES

Table with columns: Stock, Price, % Chg, etc. Includes entries like 100.000 Drapery, 100.000 Drapery, 100.000 Drapery, etc.

BUILDING, TIMBER, ROADS

Table with columns: Stock, Price, % Chg, etc. Includes entries like 100.000 Building, 100.000 Building, 100.000 Building, etc.

DRAPERY AND STORES—Contd

Table with columns: Stock, Price, % Chg, etc. Includes entries like 100.000 Drapery, 100.000 Drapery, 100.000 Drapery, etc.

ELECTRICALS

Table with columns: Stock, Price, % Chg, etc. Includes entries like 100.000 Electrical, 100.000 Electrical, 100.000 Electrical, etc.

DRAPERY AND STORES

Table with columns: Stock, Price, % Chg, etc. Includes entries like 100.000 Drapery, 100.000 Drapery, 100.000 Drapery, etc.

DRAPERY AND STORES

Table with columns: Stock, Price, % Chg, etc. Includes entries like 100.000 Drapery, 100.000 Drapery, 100.000 Drapery, etc.

ENGINEERING

Table with columns: Stock, Price, % Chg, etc. Includes entries like 100.000 Engineering, 100.000 Engineering, 100.000 Engineering, etc.

ENGINEERING—Contd

Table with columns: Stock, Price, % Chg, etc. Includes entries like 100.000 Engineering, 100.000 Engineering, 100.000 Engineering, etc.

ENGINEERING—Contd

Table with columns: Stock, Price, % Chg, etc. Includes entries like 100.000 Engineering, 100.000 Engineering, 100.000 Engineering, etc.

FOOD, GROCERIES, ETC

Table with columns: Stock, Price, % Chg, etc. Includes entries like 100.000 Food, 100.000 Food, 100.000 Food, etc.

HOTELS AND CATERERS

Table with columns: Stock, Price, % Chg, etc. Includes entries like 100.000 Hotels, 100.000 Hotels, 100.000 Hotels, etc.

INDUSTRIALS (Miscel.)

Table with columns: Stock, Price, % Chg, etc. Includes entries like 100.000 Industrial, 100.000 Industrial, 100.000 Industrial, etc.

INDUSTRIALS (Miscel.)—Contd

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INDUSTRIALS (Miscel.)—Contd

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INDUSTRIALS (Miscel.)—Contd

Table with columns: Stock, Price, % Chg, etc. Includes entries like 100.000 Industrial, 100.000 Industrial, 100.000 Industrial, etc.

INSURANCES

Table with columns: Stock, Price, % Chg, etc. Includes entries like 100.000 Insurance, 100.000 Insurance, 100.000 Insurance, etc.

LEISURE

Table with columns: Stock, Price, % Chg, etc. Includes entries like 100.000 Leisure, 100.000 Leisure, 100.000 Leisure, etc.

Handwritten text at the bottom of the page, possibly a signature or note.

LONDON SHARE SERVICE

LEISURE - Contd. Table listing various leisure companies with columns for stock price, change, and volume.

PAPER, PRINTING, ADVERTISING - Contd. Table listing companies in the paper and advertising sectors.

PROPERTY Table listing real estate and property-related companies.

TEXTILES - Contd. Table listing textile manufacturing companies.

TOBACCOS Table listing tobacco companies.

TRUSTS, FINANCE, LAND Table listing financial and trust companies.

TRUSTS, FINANCE, LAND - Contd. Table continuing the list of financial and trust companies.

OIL AND GAS - Contd. Table listing oil and gas companies.

MINES - Contd. Table listing mining companies.

MOTORS, AIRCRAFT TRADES Table listing automotive and aircraft-related companies.

Commercial Vehicles Table listing commercial vehicle companies.

COMPANIES Table listing various other companies.

NEWSPAPERS, PUBLISHERS Table listing newspaper and publishing companies.

PROPERTY Table (continued) listing real estate and property-related companies.

SHIPPING Table listing shipping and maritime companies.

SHOES AND LEATHER Table listing shoe and leather goods companies.

SOUTH AFRICANS Table listing companies from South Africa.

TEXTILES Table listing textile companies.

TRUSTS, FINANCE, LAND Table (continued) listing financial and trust companies.

TRUSTS, FINANCE, LAND Table (continued) listing financial and trust companies.

TRUSTS, FINANCE, LAND Table (continued) listing financial and trust companies.

OIL AND GAS Table listing oil and gas companies.

OVERSEAS TRADERS Table listing overseas trading companies.

PLANTATIONS Table listing plantation companies.

TEAS Table listing tea companies.

MINES Table listing mining companies.

Central Band Table listing companies in the central band.

Eastern Band Table listing companies in the eastern band.

Far West Band Table listing companies in the far west band.

D.F.S. Table listing D.F.S. companies.

Diamond and Platinum Table listing diamond and platinum companies.

Central African Table listing central African companies.

FINANCE Table listing finance companies.

Australian Table listing Australian companies.

MISCELLANEOUS Table listing miscellaneous companies.

THIRD MARKET Table listing third market companies.

MINES Table (continued) listing mining companies.

MINES Table (continued) listing mining companies.

MINES Table (continued) listing mining companies.

MINES Table (continued) listing mining companies.

REGIONAL & IRISH STOCKS Table listing regional and Irish stocks.

TRADITIONAL OPTIONS Table listing traditional options.

TRADITIONAL OPTIONS Table (continued) listing traditional options.

Footnote text regarding stock exchange data and reporting standards.

Looking-glass world is curiouser and curiouser

ALICE WOULD have sympathised with London dealers last week. With all the pervasiveness of a looking-glass world, the better the news received, the worse the implications foreseen.

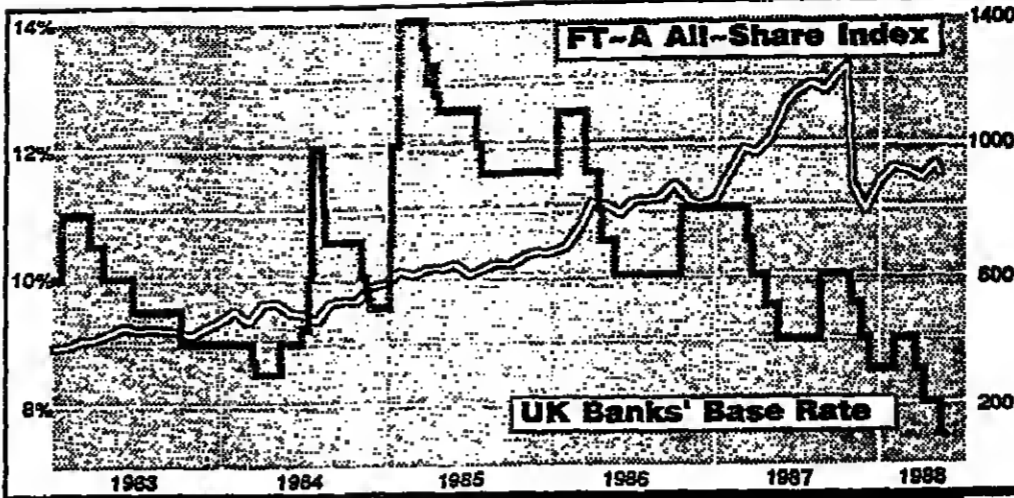
The news was certainly plentiful. Every conceivable economic pointer on both sides of the Atlantic appeared to hit the market in the course of the five trading days - from a UK base rate change and sharply narrowing US trade deficit on Tuesday through to the latest British inflation figures on Friday.

Just the same sort of inflationary worries on the other side of the Atlantic. That prompted thoughts that the Federal Reserve Board might have to push up rates there in an attempt to choke off overheating.

Small wonder, then, that confusion reigned. Having drifted some five points lower on Monday in minimal trading volume, the FT-SE 100 Share Index could only manage an ambivalent reaction to Tuesday's base rate cut.

previous week, while the D-Mark rate was 3.17% against 3.16%.

Wednesday's Public Sector Borrowing figures - which showed a monthly surplus of £333m for April, or a deficit of just £0.9bn once privatisation benefits are stripped out - should have been further welcome news.



London

manage an ambivalent reaction to Tuesday's base rate cut. The first thought was that Nigel Lawson's interventionist approach had triumphed over Mrs Thatcher's "can't buck the market" view.

manipulating output in the first quarter was fractionally down on the last quarter of 1987. Faced with the prospect of making something from all that, the market averted its gaze towards Wall Street's overnight weakness, with Footsie sliding 10 points.

of which are fears rather than realities - would play second fiddle. Today, with institutional cash remaining on the sidelines, they have become the market's sole focus.

holdings. Coloroll's offer is paper-only and its purchasing - it went to the maximum 14.99 per cent - was only possible thanks to a 5p rise in its own share price on Tuesday.

Perhaps the best news was that trading volume at least managed to top the 400m mark on SEAQ for most of the week and surpassed 500m on Tuesday. Unfortunately, that is only the smallest step towards typical levels of about double that seen last summer and it would take a real optimist to derive much comfort.

Nikki Tait

Funeral services seek pastures new

"WE LOOK to the army or accountants," says Howard Hodgson. "They make very good funeral directors - they stand with their shoulders back and their shoes are always smart and clean. They are disciplined people who do not make mistakes - we cannot have people who say 'I think the ring was removed'."

HIGHLIGHTS OF THE WEEK table with columns for Price, Change on week, 1988 High, 1988 Low, and a brief description of the event.

average wage, now, less than three times - and you have a problem. Whereas the small independent in 1945 made enough money on a certain number of funerals to support the necessary infrastructure costs of hearses and so on, this is no longer the case.

either £475 or £615 - by the payment of a lump sum now or 60 monthly instalments. This has taken off since it linked up with the charity, which has 960 major groups in England, has sent information on the scheme to all its local groups.

Age Concern vetted the scheme thoroughly before inviting its local groups to recommend it and mentation, deal with sanitation, do anything that is required."

Fiona Thompson

Hunters and the hunted

MAJOR companies reporting their 1987 results are being divided into the categories of predators and potential prey. Among the predators are Hanson, a past master of the art of the hostile takeover, Satchell & Satchell, the advertising agency which is constantly snapping up new acquisitions, and British Airways, which last year won a fierce battle for British Caledonian.

together with a swing in fashion away from acrylics, will put pressure on profits. Satchell & Satchell earns some three fifths of its profits in the US, which helps explain why the share price is at an all time relative low. The negative effect of translating profits into sterling will hold back strong underlying growth, with the result that on Wednesday, Satchell is expected to announce interim pre-tax profits of about £82m compared with £56.2m last year.

Results Due

decline in the value of the dollar will have held back the contribution from the US.

Results Due

Another bakeries and food group, Bakers Hovis McDougall, reports its interim results on Wednesday and is also expected to post a healthy profit increase.

More and more of the independents are selling, either because the owners are retiring and their children do not wish to take over or simply because it is getting increasingly hard to make a one-branch business pay.

cent, but it is the latter which is seeing the growth.

Great Southern is the highest rated of the three, on a price/earnings ratio of 22.6, and capitalised at £33.6m. It was founded in the 1840s by the great grandfathers of Michael Kenyon, the present chairman. Kenyon joined the USM in December 1983 and has been rapidly making acquisitions since. It conducts about 22,000 funerals a year - a figure which has doubled in the past year, all due to acquisitions.

Age Concern is also alone in operating a major incident section, initially set up between the wars. On the request of the police, a government, insurers or a company, Kenyon will send its team anywhere in the world to assist the authorities at major incidents," says Michael Kenyon.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Table showing interest rates for various financial products including Clearing Bank, Building Society, National Savings, and Money Market Accounts.

COMPANY NEWS SUMMARY

Table listing company takeover bids and mergers with columns for Company, Value of bid, Market value, Price per share, and Bidder.

PRELIMINARY RESULTS

Table showing preliminary financial results for various companies with columns for Company, Year, Pre-tax profit, and Share price.

INTERIM STATEMENTS

Table showing interim financial statements for various companies with columns for Company, Month, Pre-tax profit, and Share price.

RIGHTS ISSUES

Control Techniques is to raise £4.2m via a one for four rights issue.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Angley Mining is to join the market valuing the company at £14.2m. ASW Holdings is to be floated on the stock market via an offer for sale.

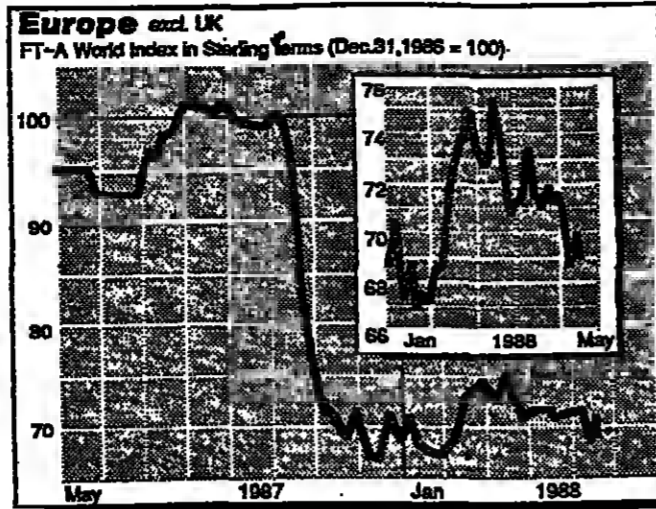
RESULTS DUE

Table listing companies with their results due dates and share prices.

MARKETS

1992 speaks volumes for shares

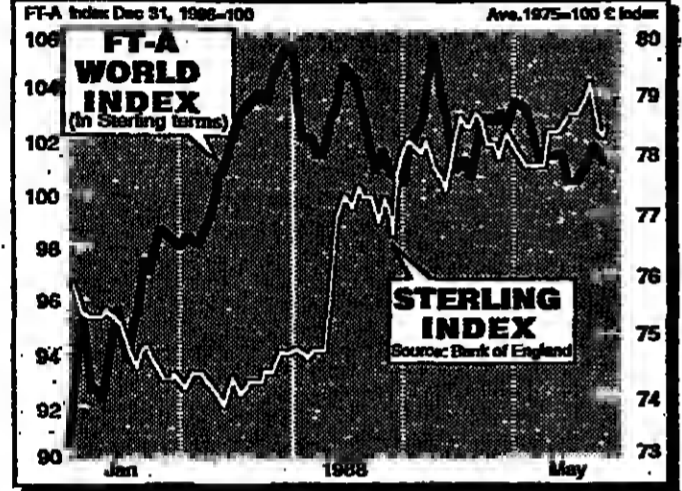
JACQUES DELORS, the European Commission President, says in his preface to the report "1992: The European Challenge" that member states needed a common objective...



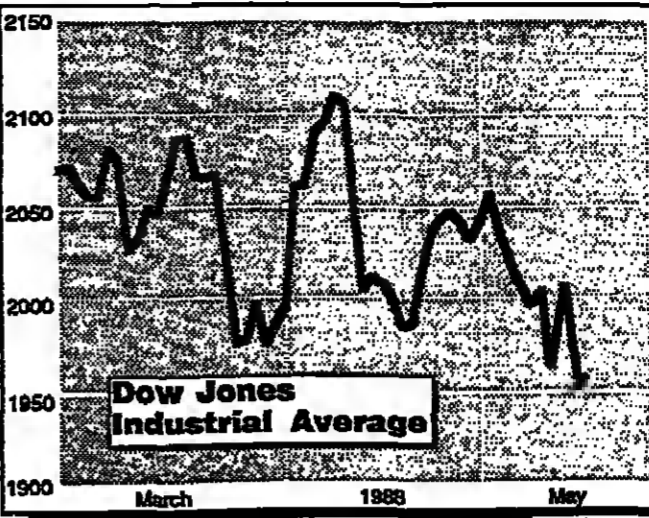
Europe

Continental markets tend to be less open than London and there are many obstacles, both political and structural, to foreign takeovers, especially hostile ones.

rules prevent foreigners taking a significant stake in banking. With such a plethora of controls - which few believe will disappear by 1992 - it is not surprising that Europeans find the friendly approach more successful.



SQUINTING morosely through grey-litened spectacles, Wall Street celebrated the lowest US trade deficit in three years by staging a mid-week massacre of stock and bond prices.



Stocks and bonds setback marks US trade figures

Reports that US factories ran at 82.7 per cent of capacity in April, the highest level in eight years, only reinforced the negative view. The nervousness is not widely shared, however, by industrial managers who are managing to meet demand.

Stocks on Thursday and Friday, particularly those such as International Business Machines, which are bumping along at last October's post-crash prices.

Table with 3 columns: Country, % Change from Dec 31, 1987, % Change from Dec 31, 1987. Lists countries like Australia, Austria, Belgium, Canada, Denmark, France, West Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, S Africa, Spain, Sweden, Switzerland, UK, USA.

Brokers are trying to persuade investors that stocks, bolstered by rising dividends and profits, will hold their ground as rates rise. Given the prospect of further erosion of bond prices, investors are not yet ready to move into bonds in a big way.

of export stocks are really just trading plays based on someone's economic forecasts.

Analysts find hope in some technology stocks which are benefiting from strong demand at home and abroad.

Brian Luedtke, an equity market analyst with Piper, Jaffray of Minneapolis, has found an export strategy in the stocks of shipping companies.

The timing was even more terrible, with the company springing the surprise on the afternoon before it held an analysts meeting.

Advertisement for 'A NEW ROSE... "Financial Times Centenary" bred by David Austin Roses'. Includes a large image of roses and contact information for David Austin Roses.

Advertisement for 'A CENTENARY EVENT FOR READERS OF THE FINANCIAL TIMES'. Includes details about the Queen Elizabeth II Conference Centre event on July 7, 8 & 9, 1988, and a registration form.

THE LIFE insurance industry's debate on whether and how to disclose charges on life, pensions and unit trust contracts goes on. The latest episode is related to the actual publication of the study into the subject by chartered accountants Peat Marwick McLintock on behalf of the Securities and Investments Board.

Eric Short on a saga in the life insurance industry

Time for decisions

The SIB, caught in the middle, first adopted the time-honoured method of dealing with an awkward decision - procrastination. Having exhausted all internal resources, it contracted Peat Marwick in May last year to investigate the subject.

operates, and large sections of the report are devoted to a summary of these operations. However, Peat Marwick's conclusions as to what should be done do not advance the situation much. In essence, it proposes that charges should be disclosed, but only on request from the client - an obvious compromise solution that is very much a damp squib, viewed against the effort which has been put in.



by Peat Marwick is to indicate the effect of a standard charge experienced by the whole traditional life insurance industry, together with individual companies, showing an overall average against individual charging experience.

over the timing of implementation. Unit-linked charges could be shown within a year - the minimum time life companies claim they need to set up the necessary administration systems. But the with-profit charges would not be shown before the autumn of 1990 at the earliest - several months after the ending of the commissions agreement.



Chase's card: lower costs and interest, too

A credit to Chase

CHASE MANHATTAN this week unveiled the credit card for the "financially-aware high-earners" who still need to borrow.

It is a classic Visa card but it offers lower costs - an annualised percentage rate of 16.5 per cent against 23.1 per cent for most other credit cards - and will pay you 5.5 per cent interest if you go into credit of more than £10.

A GRABWISE approach to the equity market comes from GT Unit Managers, which this week came out with the GT Global Property Securities fund, a "long-term capital growth fund" designed to put private investors into property in the UK and abroad.



LOOK FORWARD to a rash of Visa cards from the banking societies. Last February, the Leeds Permanent became the first to join Visa International. Now, National and Provincial has become a member and plans a credit card early next year.

Abbey National announced this week that its Visa card will be available next spring while the Halifax is expected to launch one later this year. So far, no building society has decided to put out an access card.

INVESTORS using the 355 branches of National Westminster where share-dealing services are available can now get instant price quotes on a touch screen facility for shares in 100 prime companies.

Nell Stapley, the managing director of NatWest Stockbrokers, says a deal can be completed in a further four minutes. A contract note is printed on the spot along with a sale transfer form. Debts or credits are passed to customers' accounts on Stock Exchange settlement day.

SHARELINK, which has been offering a no-frills telephone share-dealing service for more than a year through independent stockbroker Albert E. Sharp & Co, has been elected a member of the Stock Exchange and of the Securities Association. British Telecom has a majority holding.

THE SWING OF THE PENDULUM? While many stockbrokers (or stockbroking arms of the new financial conglomerates) are cutting back on their private client services, Buchmaster & Moore is seeking to expand in this area. Director Paddy Ross says there are three reasons.

First, the private client has been the mainstay of Buchmaster's business for nearly a century and nearly 75 per cent of the firm's plus it has under management is accounted for by several thousand private investors.

Second, it reckons it has the administrative systems to handle private client portfolios efficiently and profitably (its investment management service is aimed at people with portfolios of £100,000 or more).

Finally, it believes that through inheritance, lump sums at retirement, golden handshakes and the like, the size of its potential market will increase steadily.

Cautious return to new issues

Investors are dipping their toes into the market once more, says Philip Coggan

WHATEVER happened to "new issue fever"? Last year, at the height of the bull market, investors were queuing round the block for almost every issue on offer. The specialty retailers, The Rack and Sock Shop, saw their offers oversubscribed 83 times and 53 times respectively.

overwhelming response. Since then there has been a host of small placings on both the main market and the USM, and a few successful offers-for-sale - notably Thornions, the chocolate group, and UK Paper. Three offers - from the steel group ASW, Anglesey Mining, and the householder Proving - are open now for applications.

privatisation programme has tended to dominate the offer-for-sale market in recent years, but there is now an hiatus until British Steel hits the market later in the year.

which saw two-thirds of its offer left with the underwriters. Its shares are trading at 73p, a hefty 20p discount to the offer price.



John Thornton, chairman of the chocolate group

It could take until the end of the year before the advertising campaign for British Steel reaches its height - before new issue fever has a chance of returning.

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And if that sounds unusual, how about this ...

The **International** is written and produced by an expert team at Financial Times Magazines. These are financial writers at the very highest level - they know their stuff, and they specialise in all the subjects that interest you: paying less tax, making more money, offshore investments, property.

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THE **International**

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Building societies are tapping a rich market, reports Amanda Pardoe

Offshore battle for expatriates

BRITAIN'S second-largest building society, the Abbey National, will be the subject of much heated discussion at the building societies' annual conference next week. The main talking point will be its proposed conversion to a public company, but the society is a pioneer in other respects as well.

At the end of last year, it became the first society to offer a range of investment products for expatriates from an offshore operation - through its newly formed subsidiary, Abbey National (Overseas), based in Jersey.

Permanent's Premium Reserve Overseas, which offers a tempting 8 per cent with interest paid once a year, requires a minimum investment of £5,000 and will allow further deposits only in multiples of £1,000.

This is an instant access account which has a minimum investment of £3,000. Interest on the account is paid twice a year, giving a true rate of 9.73 per cent.

Offshore Building Society Account					
Society	Account (Interest paid)	Notice period	Interest Quoted %	Rate True %	Minimum Investment
Abbey National Overseas	Offshore Plus (annually)	None	7.25	7.25	500
		None	8.00	8.00	2,000
		None	8.25	8.25	10,000
		None	8.625	8.625	20,000
Abbey National Overseas	Offshore 90 (annually)	90 days	8.25	8.25	1,000
		90 days	8.50	8.50	10,000
		90 days	8.875	8.875	20,000
		90 days	9.125	9.125	50,000
Leeds Permanent	High Return Access (2 x pa)	None	8.25	8.42	500
		None	8.25	8.56	500
		None	9.00	9.00	5,000
		None	8.75	9.10	5,000
Leeds Permanent	Liquid Gold (annually)	None	7.25	7.25	500
		None	7.75	7.75	5,000
		None	8.25	8.25	10,000
		None	8.50	8.50	20,000

* Additions accepted in multiples of £1,000
 - Instant access where remaining balance is £10,000
 Rates as at May 10

FINANCE & THE FAMILY

Eric Short examines London Life's proposal to merge with the AMP
Advantages — but to whom?

EVERYONE expected this year's annual general meeting of the London Life Association to be rather different from the usual mundane self-congratulatory affair. After all, the company did run into trouble in November and Wednesday's meeting gave policy-holders in this mutual insurance group their first opportunity to cross-examine the board on the events that led to both new business and bonus rates being cut.



Oliver Dawson... he deflected criticism

Life had discussions with 17 companies) was almost inevitable. London Life had shown that a small mutual life company, with no access to shareholders' pockets, does not have the capital resources to sustain underwritten new business growth, a lesson that other small companies might have to learn in due course.

The possibilities facing London Life were spelt out clearly by Dawson at the AGM. Either it could continue as a small niche player in a field that is going to be dominated by the big battalions, or it could cease writing new business, close down operations, and get another life company to manage the fund's run-down.

Profiting from offices

Paul Cheeswright on the appeal of property auctions

THE OFFICE block was scarcely an architect's ideal. Square and spare, a typical 1960s' block of absolute no distinction in the Gray's Inn Road district of central London.

a salmon fishing station and processing plant in Fife. The growth of this method of selling has meant that the professional dealers, instead of using the auctions to buy property they can sell on, now use them as a means of disposal. Most property never reaches the auctions, of course, it changes hands within the network of estate agents. The result is that instead of the auctions being a wholesale market, they are now a retail market.

The snag is that the sheer buoyancy of the property market has started to bring yields down. Radgick estimates, to 8 per cent for ordinary property and 6 per cent for the better quality. If that is right then the financing cushion is thinner, although there is evidently no shortage of funding, with the banks competing to lend.



SHARELINK
BUYING OR SELLING SHARES?
PHONE 021 200 2242
ShareLink is the 7 day-a-week share dealing service.

Flexible blend...
FINANCIAL services group Berry Birch & Noble launched a flexible investment vehicle this week called the Security Plus Bond. It offers a combination of security and growth prospects as well as an option to change the formula.

BGF BALANCED GROWTH FUND

Investment objectives: to maximise total return, both income and capital, through an actively managed portfolio investing in special situations and growth companies regardless of size.

Table with 6 columns: INITIAL INVESTMENT AT LAUNCH 1-3-1984, VALUE 1-3-1985, VALUE 1-3-1986, VALUE 1-3-1987, VALUE 1-3-1988, VALUE 9-5-1988. Values range from £1,853 to £5,835.

SERVICE COMPANIES FUND SCF

Investment objectives: to create capital growth by investing in equities and convertibles of companies that provide services as the predominant part of their activities.

HYF HIGHER YIELD FUND

Investment objectives: to produce a higher yield than is generally attainable from an equity based unit trust by a combination of fixed interest convertibles and equities and to pay distributions on a quarterly basis.

AMERICAN GROWTH FUND AGF

Investment objective: to achieve above average growth by taking advantage of the opportunities of well-managed growth companies in the North American market.

IGF INCOME GROWTH FUND

Investment objectives: to provide and maintain a growing income without sacrificing capital growth, primarily through investing in convertible stocks and equities.

EUROPEAN GROWTH FUND EGF

Investment objectives: to achieve capital growth by investing in a wide range of investments, mainly in continental Europe and UK stock markets.

Whether your investment objective is to provide income or growth, in the UK or overseas, FS unit trusts are worth a second look.

However, it must be remembered that past performance is not a guide to future performance and that unit value may go down as well as up.

Form for further information and full terms and conditions for any FS unit trusts, including fields for name, address, and postcode.

Large vertical letters spelling out B, G, F, H, Y, F, I, G, F, F, S

Large vertical letters spelling out S, C, F, A, G, F, E, G, F, S

CLASSIFIED ADVERTISEMENT RATES table with columns for Per line and Single col cm, listing rates for various categories like Appointments, Commercial and Industrial Property, Residential Property, etc.

FINANCE & THE FAMILY

David Churchill on the fastest-growing sector of the holiday industry

Beware the timeshare traps

TIMESHARING - the system whereby consumers buy a week's holiday in the same complex in the same resort every year - is a classic case of a riddle wrapped in an enigma... Beware the timeshare traps... Being careful to avoid such mistakes as producing a credit card as proof of identity...

Flooded by neighbour

For many years a small stream ran through my neighbour's land before entering a culvert on his side... Flooded by neighbour... My friend does not know who owns the land and, of course, the land registry does not divulge information of this type even if it is registered.

Taxed over a marriage

I am contemplating re-marriage to my former husband... Taxed over a marriage... My friend occupies a terraced house adjacent to an alleyway.

Annexing an alley

My friend occupies a terraced house adjacent to an alleyway... Annexing an alley... The alleyway has been used for various purposes over the years.

Confirmatory statements of this use over the years have been supplied by neighbours... Change in building use... I own the freehold of a small shop in a London suburb which, until 1970, had living accommodation over it.

Change in building use

I own the freehold of a small shop in a London suburb which, until 1970, had living accommodation over it... Change in building use... The local planning authority is not obliged to accede to an application for such use.

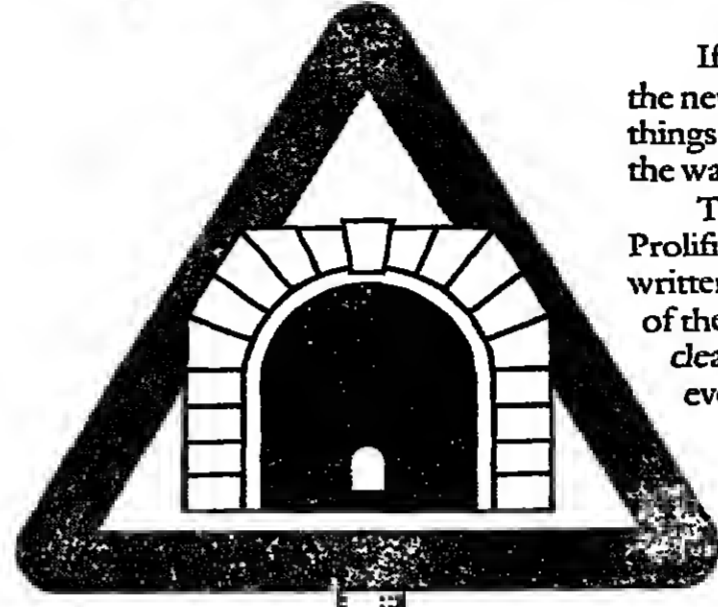


No legal responsibility can be accepted by the Financial Times for the accuracy given in these columns. All notices will be answered by post as soon as possible.

Received but not understood

Some months ago, my daughter bought from British Telecom a redundant rural telephone exchange... Received but not understood... However, the only use for which planning permission at present exists is as a telephone exchange.

At last there's a light at the end of the pensions tunnel



If you've been in the dark about how the new pensions legislation will change things for the future, we can help you see the way ahead more clearly... Three new booklets, sponsored by Prolific Financial Management and written by Consumer Pensions Journalist of the Year, Leigh Hopkinson...

SEND FOR YOUR FREE GUIDE TO TOMORROW'S PENSIONS TODAY

Form for requesting a free guide to tomorrow's pensions, including fields for name, address, and postcode.

Prolific FINANCIAL MANAGEMENT Pensions - Life Assurance - Unit Trusts Issued by PFM Assurance Ltd.

Weekend Business

Weekend Business listings including 'COMPANY DOCTOR', 'Do You Believe That There is an Export Opportunity For Your Company in South Korea?', 'EASILY MANAGED MODERN OFFICE INVESTMENT', and 'WANTED'.

Businesses For Sale

Businesses For Sale listings including 'PRINTING CONTRACTOR', 'FOR SALE' (Established 1968, Overhead Power Distribution Business), and 'TEXTILE WEAVING COMPANY'.

Businesses Wanted

Businesses Wanted listings including 'LIGHTING/DISPLAY EQUIPMENT/SHOPFITTING' and 'PROPERTY DEVELOPMENT'.

Aircraft for Sale

Aircraft for Sale listing: Successful small general engineering company located in secure premises at heart of the Channel Tunnel boom area.

Hotels & Licensed Premises

Hotels & Licensed Premises listings including 'LOVELL & PARTNERS' and 'Martel, Maides & Le Pelley'.

Auctions

Auctions listing: Wagon Auction, GOVERNMENT SURPLUS OFFICE FURNITURE, DEKON RACKING ETC.

CHESS

WHEN THE 26th chess olympics effectively, the world team championships - open later this year at Thessaloniki, Greece, many will expect the contest for gold medals essentially to be between the Soviet world champions and the rising young English contenders... Chess... The USSR won by just half a point two years ago in Dubai.

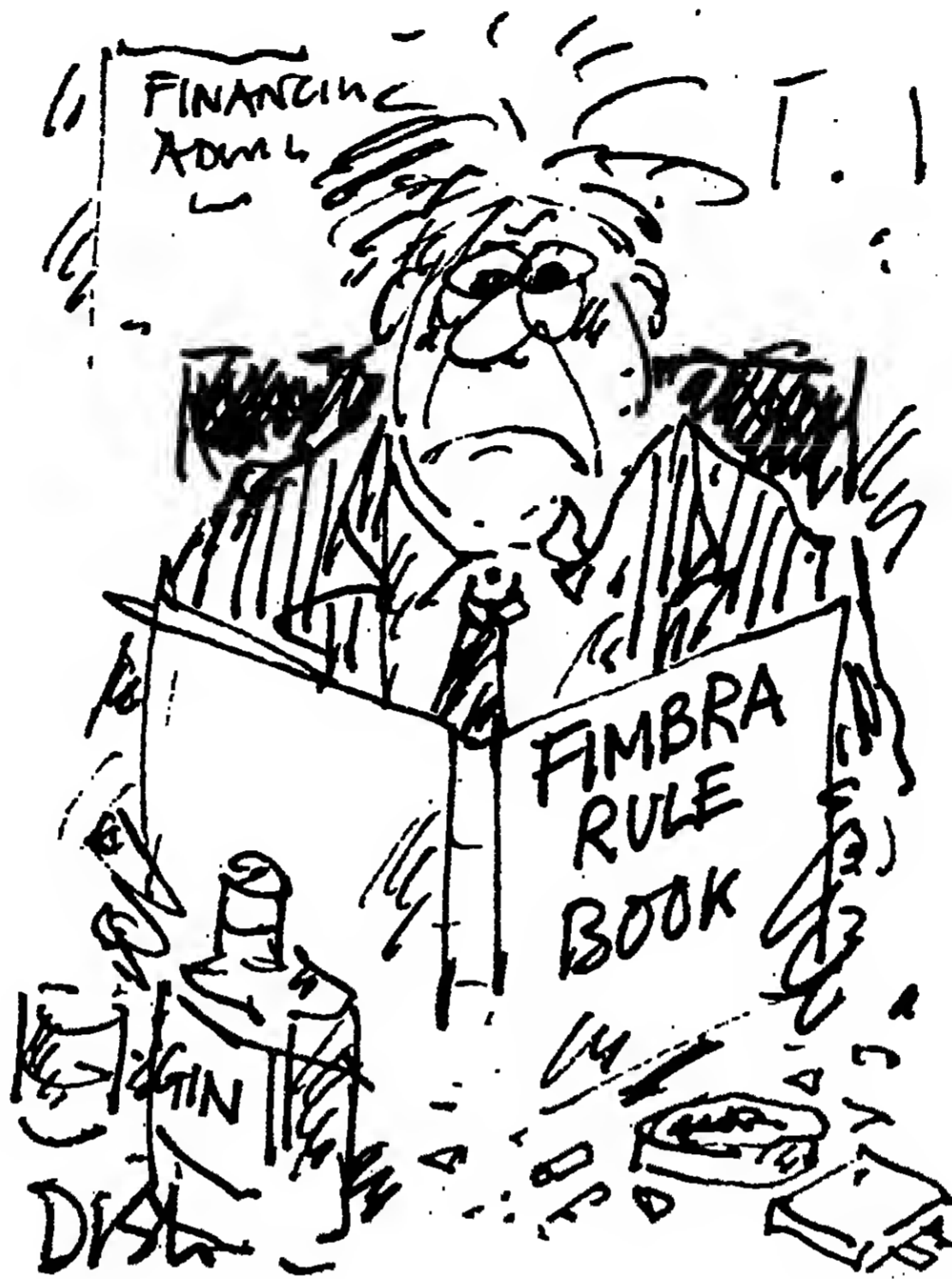
8 - KN-K2; 9 R2N ch, P2B; 10 Q2P, O-O; 11 B-B4, N-B4; 12 Q-Q2, B-K3... Chess... White under-plays the back row danger; instead 20 N-N7 should hold on.

BUCKMASTER & MOORE Successful fund management for the private investor... Buckmaster & Moore has been established in the City since 1895. For nearly a century we have been successfully managing the investment affairs of clients...

PROBLEM No. 723 BLACK (7 MEN) WHITE (7 MEN) Chess problem with board diagram and solution page XIX.

Business Services NEW BUSINESS CENTRE Opened April 88, 20 min from Victoria/M25, has to offer. Office Accommodation from 50 - 5,000 sq.ft. full secretarial back up...

Once you have read the rules you may need a little help



There are several weeklies that claim to serve brokers and financial advisers. Two of them are clad in pink. But only one is from the Financial Times.

It's called Financial Adviser. It covers the news that counts. The regulatory maze. The enormous range of products now available to investors - pensions, life assurance, unit trusts, investment trusts, and equity plans. Of course there are up to date statistics. Features to help you. Pointers to market trends.

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Country Property

JAMES HARRIS

HAMPSHIRE, NR. BISHOPS WALTHAM

A Fine 16th Century Grade II Listed Farmhouse Set in about six acres the property is in need of extensive renovation but with much potential to form superb family house. 4 reception rooms, 4 bedrooms, cellar, cloakroom, kitchen, garden and paddocks.

Winchester 9 1/2 miles (M3 connection 12 miles) Fareham 10 miles (M27 connection).

OFFERS INVITED FOR THE FREEHOLD

HAMPSHIRE, NR. BISHOPS WALTHAM

An Impressive Victorian Family House On The Edge Of The Village Of Swanmore

Drawing Room, Dining Room, Cloakroom, Study, Studio, Kitchen, 3 double Bedrooms, 3 single Bedrooms, 2 Bathrooms, Attic Rooms, Excellent Annex with Fine Drawing Room, Kitchen, Bedroom and Bathroom.

Bishops Waltham 1 1/2 miles. Swanmore 1/2 mile. Winchester 11 1/2 miles. Fareham and M27 8 miles.

GUIDE PRICE: £300,000

IN THE MEON VALLEY, EAST MEON, NEAR PETERSFIELD

A Grade II Listed Georgian Manor House In The Centre Of A Beautiful Village With A South Facing Courtyard And Grounds Of About 1/2 Acre.

Dining Hall, Cloakroom, Study, Drawing Room, Cellar, Breakfast Room, Kitchen, Laundry Room, 4 Bedrooms, 2 Bathrooms, Conservatory, Courtyard with extensive brick and flint buildings, suitable for additional accommodation, an annexe and stabling.

OFFERS IN EXCESS OF £350,000

ASHTON, NR. BISHOPS WALTHAM

A Listed 16th Century Cottage

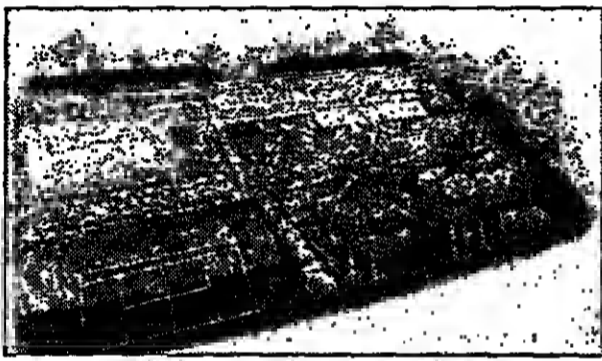
Set in 2 acres with further land available, the property is in extremely good condition throughout. Hall, Cloakroom, Dining Room, Drawing Room, Study/Bedroom 4, 3 Principal Bedrooms, 2 Bathrooms, Garage and Stable Block.

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OFFERS IN EXCESS OF £325,000

Telephone Winchester (0962) 841842

THE WALLED GARDEN



UPPER SLAUGHTER, GLOUCESTERSHIRE In an idyllic rural location in the North Cotswolds, a peaceful and secluded south facing walled garden of approximately 1 1/2 acres, approached by a long driveway. Gardeners cottage and Edwardian greenhouse with planning permission for conversion of existing buildings to provide residential accommodation.

HAMPTONS

Hamptons, High Street, Burford, Oxfordshire (099 382) 3636

STRUTT & PARKER

ESSEX Little Waltham 1/2 mile. Chelmsford Town Centre 3 miles (London/Liverpool Street 30 minutes) Great Dunmow 10 miles. Brentree 11 miles. An impressive Grade II Listed Mill House standing in charming grounds extending to about 6 acres.

NOTTINGHAMSHIRE - SCARRINGTON

Bingham 3 miles, Nottingham 12 miles, Gossforth 14 miles (HST to King's Cross approx. 45 mins) Fine country house of manageable proportions in an attractive village position.

Whenever you retire..

The English Courtyard Association Award winning retirement housing Prices from £70,000 to £120,000 Available now: Malthouse Court, Towcester, Northants. The Viney, Torquay. Hildesley Court, East Isley, Berkshire

HARROW ON THE HILL, MIDDLESEX

Gracious detached residence with stunning panoramic views towards London and set in magnificent and secluded landscaped grounds of approx. 2 acres in the most private and prestigious location on the summit of the Hill.

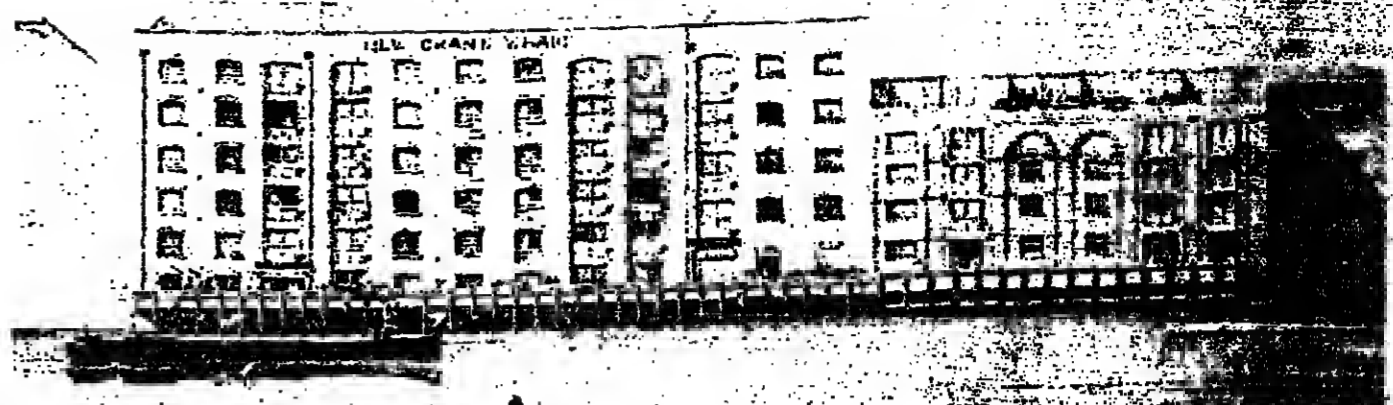
John Brennan on the arguments over building in the green belt

Battle for the open spaces

PETER LEWIS, chief executive of Heron Homes, is just the sort of chap to give nightmares to green belt lobbyists. He certainly would like permission to build more houses in the south-east of England. He sees the need to provide more space for them on green field sites. And he advocates mega-estates: private, new country towns containing several thousand new homes.

Just the kind of developments, in fact, to ensure a roadside full of placards as the most recent wave of country home-owners lead the battle against any extra building in their areas. What would confuse the green belt protectors is Lewis's contention that more comprehensive planning consents mean better land use, more sympathetic developments, and a far more equitable division of the profits when it comes to development land gains.

PROPERTY



New Crane Wharf at Wapping in London's Docklands... 143 flats plus shops and a riverside restaurant

Surveyors have weighed into the land use debate with the suggestion that there is scope for a new generation of classic English country houses. Simon Potts, senior vice-president of the land agency and secretary of the RICS, is not proposing that "the countryside be splattered indiscriminately with new country houses."

There is not a green field to be seen from the top of this building and, until the autumn, the only way to see the sights is from under a hard hat after a precarious climb up the scaffolding. When Laling, the contractor, has finished his work, Couran Roche and Heron will have transformed the building into a mix of good-to-king-sized flats and provided a detour for the river walkway.

Cottage industry

"I SHOULD think that every blade of grass in the county has been looked at a dozen times," said Mark Forsyth-Forrest. He was referring to Gloucestershire, country home choice of Prince Charles and his sister Anne, the Princess Royal.



"Everybody wants a five-bedroom, two-to-three-bathroom, three-reception house, possibly detached, with an acre of garden and a paddock." The queue of prospective incomers with £300,000-plus to spend appears to be endless.

London Property

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Property listings for 'The White House' and 'Villas' in Little Venice, W.9.

Property listing for 'Wise' at 52 Park Road, Regents Park NW1.

Property listing for 'Bridewell Place' - a period mews with comfort and convenience minutes from the City.

Property listing for 'Finland Quay' - Lovell Urban Renewal Stylish and Elegant Apartments in a serene waterside setting.

Property listing for 'Trinity Court' - Bayswater - London - W2. Within moments of the open spaces of Hyde Park is Trinity Court, a magnificent newly built block.

Property listing for 'A Country retreat in the heart of Finchley' - 8 two bedroom apartments and 4 penthouses.

Property listing for 'D. M. HALL' - Residential Farm 300 Acres in Dumfriesshire and Solway Firth.

Property listing for 'ST ALBANS' - Freehold Building Opportunity in Metropolitan Green Belt.

Property listing for 'NEAR MAINNINGTREE' - One mile main-line station Liverpool Street.

Property listing for 'BOLDRE, NEAR LYMINGTON, HAMPSHIRE' - A fine country residence originally built in the 1890s.

Property listing for 'TONBRIDGE, Kent' - Substantial Edwardian house elegantly appointed.

Property listing for 'NEW FOREST BORDERS - ROMSEY 3 MILES' - Intending converted Coach House with great potential.

Property listing for 'BARRATT' - 199,950. Barratt East London Ltd, Wapton House, 180 High Street, London E15 2NE.

SAVILLS



BERKSHIRE - Sonning-on-Thames
Deanery Garden

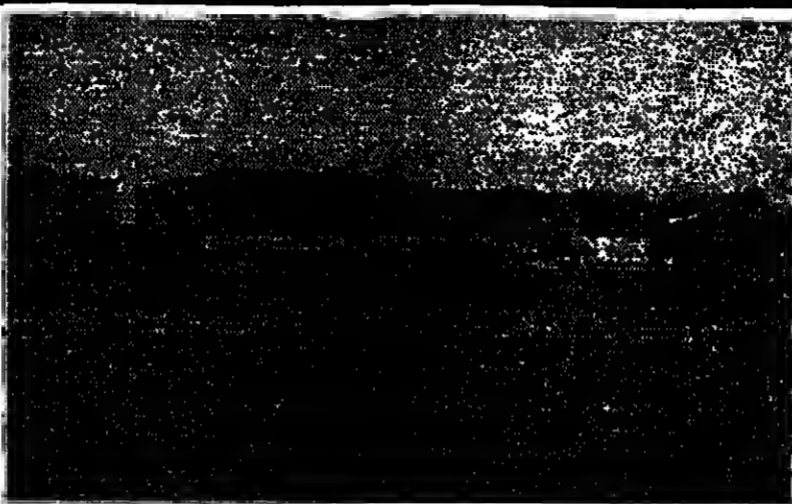
One of Sir Edwin Lutyen's finest Arts and Crafts country houses set in a beautiful Gertrude Jekyll garden.

Available with 10 attractive cottages.

Savills, Henley. Tel: (0491) 579990.

Savills, London. Tel: 01-499 8644.

Contact: Richard Page.

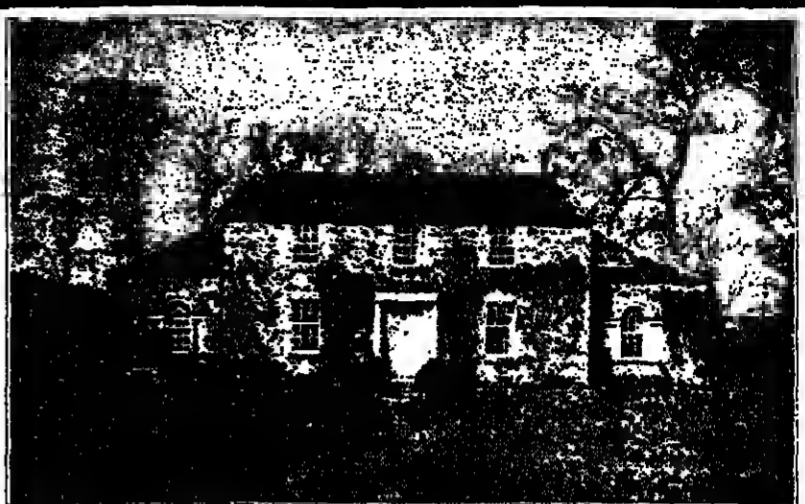


BERWICKSHIRE About 2,250 ACRES

Scottish Borders
The Marchmont Estate
Edinburgh 37 miles, Newcastle 65 miles.

One of Scotland's most famous pheasant shoots with a highly productive and superbly equipped in-hand arable farm together with 2 let units. Woodheads House: 2 reception rooms, conservatory, 5 bedrooms and bathroom. Oil central heating. Tennis court.

Planning permission for a mansion house. Gamekeeper's cottage and 4 estate cottages. Extensive range of superb modern farmbuildings with grain storage for 3,600 tonnes. 1,680 acres arable, 162 acres pasture, 385 acres woodland forming the basis of the spectacular pheasant shoot. For sale as a whole by private treaty. Savills, Edinburgh. Tel: 031-226 6961. Contact: Charles Dudgeon.



BERWICKSHIRE About 335 ACRES

Scottish Borders
Edinburgh 37 miles, Newcastle 65 miles.

Attractive residential estate with elegant Georgian house, productive in-hand farm and extensive parkland.

Whiteside House: 3 reception rooms, study, breakfast room, 6 bedrooms and 3 bathrooms. Walled garden.

Redbraes House and 6 estate cottages. Range of modern and traditional farmbuildings. 152 acres arable, 114 acres parkland, 50 acres woodland. Pheasant shooting and flight pond.

For sale as a whole or in 8 lots by private treaty.

Savills, Edinburgh. Tel: 031-226 6961.

Contact: Charles Dudgeon.



SOUTH DEVON 407 ACRES

Lustleigh, Near Exeter
Important residential farming estate. 3 period farmhouses, all enjoying privacy and superb views. 2 substantial ranges of traditional buildings, with potential for conversion. Extensive farmbuildings for pedigree South Devon herd. For sale as a whole or in 4 lots. Joint Agents: Sawdy & Harris, Ashburton. Tel: (0364) 52304. Savills, Salisbury. Tel: (0722) 20422. Contact: Rupert Montefiore.



EAST SUSSEX 737 ACRES

Eastbourne 5 miles, London 60 miles.
Arable and stock farms with magnificent Sussex barn for conversion. Attractive period 5 bedroom farmhouse (presently 2 dwellings). Sussex barn with superb southerly views suitable for conversion. Traditional farmbuildings and large grain handling complex. Joint Agents: Handley, Heathfield. Tel: (04352) 6688. Savills, London. Tel: 01-499 8644. Savills, Salisbury. Tel: (0722) 20422. Contact: Nigel Foster.



BERKSHIRE About 315 ACRES

Finchampstead, between Wokingham and Camberley, M4 6 miles, M3 7 miles.
Church and Rectory Farms. Comprising: 2 attractive dwellings. Good farmbuildings. Productive land. Approximately 20 acres of woodland and paddock with access to B3016. Good grazing land. Available as a whole or in 7 lots. Savills, London. Tel: 01-499 8644. Contact: Justin Marking.



SOUTH HUMBERSIDE 1,838 ACRES

Brigg 5 miles, Lincoln 30 miles, Leeds 45 miles, York 40 miles.
The Worlaby Estate. Superb combination of a residential estate and commercial farming unit. Georgian house, parkland, grain and sheep buildings, 7 cottages. 2 barns suitable for conversion to residential use available separately. Savills, Lincoln. Tel: (0522) 34691. Contact: Christopher Smith.



BERKSHIRE - Cookham Dean

Marlow 2 1/2 miles, Maidenhead 4 1/2 miles, M40 4 1/2 miles, London 29 miles.
Substantial Victorian riverside house situated in an area of outstanding natural beauty with views over the River Thames. Hall: 3 reception rooms, conservatory, study, 6 bedrooms, 2 bathrooms. Gardens. About 200 ft. of river frontage. About 1 acre. Joint Agents: Pike, Smith & Kemp, Maidenhead. Tel: (0628) 21177. Savills, Henley-on-Thames. Tel: (0491) 579990. Contact: John Harris.



ISLAND OF PABAY About 350 ACRES

(Priest's Island) Isle of Skye
Delightful small island in an area of outstanding beauty, with an attractive recently modernised house. Pabay House: 2 reception rooms, office/bedroom, 4 further bedrooms and 2 bathrooms. Pabay Cottage: sitting room, 4 bedrooms, bathroom. Excellent farmbuildings, sheep farm, sheltered harbour. Otter and seal colonies. Licensed to produce stamps. For sale as a whole. Offers over £150,000. Savills, Edinburgh. Tel: 031-226 6961. Contact: Andrew Rettie.



ISLE OF SKYE About 80 ACRES

The Corry Lodge Estate
Broadford 1 mile, Portree 26 miles.
Exceptional small estate situated on the edge of the sea, with a most attractive period house. Corry Lodge: 4 reception rooms, 9 bedrooms and 4 bathrooms. Central heating. Walled garden. Fisherman's cottage, coach house, stabling. Shooting rights over 700 acres of woodlands. 1,150 metres of sea frontage. Salmon fishing on River Broadford and estuary. Possible chalter development site. For sale as a whole. Offers over £120,000. Savills, Edinburgh. Tel: 031-226 6961. Contact: Andrew Rettie.



HERTFORDSHIRE - Bayford

Bayford Station 1/4 mile (Moongate 30 minutes), Hertford 2 1/2 miles, Ware 4 1/2 miles, M25 12 1/2 miles.
Superbly appointed period house with exceptional views. Drawing room, dining room, study, sitting room, 6 bedrooms, dressing room, 2 bathrooms. 2 bedroom staff flat, garage. Stabling and outbuildings. Magnificent swimming pool complex. Gardens and grounds. About 20 acres. Savills, London. Tel: 01-499 8644. Contact: Henry Pryor.



WILTSHIRE - Salisbury

The Cathedral Close
London 84 miles (Waterloo 1 hr 27 mins), Southampton 22 miles, Bournemouth 26 miles.
Beautiful Grade I listed house in lovely setting within the renowned Cathedral Close and with delightful gardens stretching down to the River Avon. 3 reception rooms, 5 bedrooms, 2 bathrooms. Oil central heating. Garage. Partly walled garden with river frontage and fishing rights. 37 year lease for sale. Region of £350,000. Joint Agents: Rankin & Son (Estate Management) Ltd. Tel: 01-589 3147. Savills, Salisbury. Tel: (0722) 20422. Contact: Greville Goodwyn.



OXFORDSHIRE COTSWOLDS

Bampton
Burford 8 miles, Oxford 18 miles, Didcot 17 miles (Paddington 35 minutes).
Unique and charming country house situated in a totally secluded rural position. 2/3 reception rooms, kitchen/breakfast room, 4/5 bedrooms, 2/3 bathrooms, sauna. Double garage. Delightful gardens. About 1 acre. Region of £385,000. Savills, Banbury. Tel: (0295) 3535. Contact: John Lowe.



SURREY/SUSSEX - Fernhurst

Hastlemere station 4 miles (Waterloo 50 minutes).
16th century Iron Masters stone built house on the Cowdray Estate, spectacular lakeside setting and with glorious views. 5 bedrooms, 3 bathrooms, 3 attractive reception rooms, Smallbone kitchen. Oil central heating. Self-contained guest suite/recreation complex. Staff cottage and period barn, 2 garages. Stable yard with 7 loose boxes. Delightful grounds with small lake and pond, paddocks and woodland. About 25 acres. Savills, Guildford. Tel: (0483) 576551. Contact: Clive Silveira.



DORSET - Near Dorchester

Dorchester about 8 miles, London (Waterloo) about 2 1/2 hours.
Major westerly portion of attractive early Victorian house offering spacious accommodation. Reception hall, drawing room, dining room, study, 6 bedrooms, bathroom. Cellars. Oil central heating. Outbuildings and garage. Delightful secluded gardens. Region of £240,000. About 1 acre. Savills, Wimborne. Tel: (0202) 887331. Contact: Christine Stephenson.

Please telephone the appropriate office below each property
Head Office: 20 Grosvenor Hill, Berkeley Square, London W1X 0HQ. 01-499 8644

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01-824 8171

KENSINGTON
01-938 4311

Knight Frank & Rutley
LONDON RESIDENTIAL

ISLE OF DOGS
01-538 0744

WAPPING
01-480 6848



KEATS GROVE, HAMPSTEAD, NW3
£1,250,000

A wide double fronted Regency house in a very attractive position close to the centre of Hampstead with a spectacular underground Art Gallery.

- 5 Bedrooms • 3 Bathrooms • Drawing Room • Dining Room • Study • Playroom • Air Conditioned Underground Gallery Comprising Workroom, 2 Vanities Cellars and Potrooms • Double Garage • Off-Street Parking • 50ft. South Facing Garden

FREEHOLD
Sloane Street 01-824 8171 (020788)



CHESTER SQUARE, BELGRAVIA, SW1
£600,000

A fine period house with substantial accommodation overlooking this attractive garden square.

- 5 Bedrooms • 3 Bathrooms • Drawing Room • Dining Room • Study • Self-contained Flat of Reception Room, Bedroom, Shower Room • Sauna •

18 YEAR LEASE (1988/1)
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TOR GARDENS, KENSINGTON, W8
£250,000

In a quiet position on the crest of Campden Hill, one of a short terrace of wide-fronted Victorian houses, recently modernised and in excellent decorative order, with a pretty south-facing garden.

- 5 Bedrooms • 3 Bathrooms (2 ensuite) • 35ft. Drawing Room • Dining Room • Study • Large Kitchen/Breakfast Room • Off Street Parking for 2 Cars

FREEHOLD
Joint Sole Agents: Savills 01-221 1751 and Kensington 01-838 4311 (020788)



SHEPHERDS CLOSE, MAYFAIR, W1
£900,000


Situated just off Grosvenor Square, one of only three attractive 1830's houses in a quiet pedestrian row, now being offered for sale for the first time and recently redecorated throughout.

- 5 Bedrooms • 3 Bathrooms • Drawing Room • Dining Room • Kitchen/Breakfast Room • 3 Room Staff Flat • Garden

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ROLAND WAY
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LONDON SW7

An outstanding new development of freehold townhouses is available from around £450,000 to £825,000 (first release properties around £745,000).

Situated in the exclusive area of South Kensington, these properties have been carefully integrated into the attractive existing mews of Roland Way.

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Roland Way is located off Roland Gardens, which is off the Old Brompton Road. Our showhouse is open for viewing Monday to Friday 11am to 7pm and Saturday and Sunday 11am to 4pm (Tel: 01-370 4541). An illustrated brochure is available by contacting Cluttons.

Tel: 01 539 1022 or Lovell Homes London on 01-995 0445/6.

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Telephone 01-589 1122

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Westburn Place

M.A.I.D.A V.A.L.E. N.W.6

First release Sun May 22, 11.30am

An exclusive development of 6 prestigious town houses within a gated and locked mews, close to Little Venice ready for occupation late autumn.

- ◆ Principal Bedroom & ensuite
- ◆ Guest Bedroom/Study & ensuite shower
- ◆ 2 further bedrooms
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Tenure: Freehold
Prices: Phase 1 from £299,000

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Tel: 01-425 9626 South Circle Groves
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A rare opportunity to own a luxury home on Cinnamon Street... in the heart of historical Wapping.

Fifteen luxury houses, each with patio garden, are now available on Cinnamon Street - and Clave Street too. Choose from 3 bedroom/2 bathroom houses and 4 bedroom/3 bathroom houses, priced from £193,000 to £225,000. Built in the Wates tradition for quality to give you all the appointments you'd expect in homes of this calibre. Each one features:

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And because you've close to St. Katherine's Dock and the forthcoming Tobacco Dock, you've got a wonderful choice of shops, restaurants and riverside pubs. Cinnamon and Clave Streets are part of our Prussons Island development - Dockland's newest prestige address!

So come in and see our showhouses soon. Wates Sales Centre, Flat 7, Prussons Island, 135 Wapping High Street, London, E1 0J-481 3576. Open daily from 11am. Prices and availability subject to time of going to press.

wates
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TWO SOLD - ONLY THREE REMAINING

PRICES FROM
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Country Property

Lake Laurino
HARTSBOURNE AVENUE,
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2PM SUNDAY 25TH MAY



Ten Exclusive Homes in a Beautiful Lakeside Setting

Lake Laurino at Bushey, Hertfordshire is the tranquil setting for one of the finest developments of luxury homes in the UK today.

Here you'll discover spacious houses of charm and character, set around a charming lake in a superior residential area.

Each home is completely individual - and interiors have a slightly Italian feel - spacious and luxurious with fittings to the highest standard including:

- Poggenpohl kitchens
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To mark the release of this one, the magnificent show house will be opened by Tony Ansell, (Charles Firth of HOWARD'S WAT) on Sunday 25th May at 2pm.

Sole selling agents
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Hogg Robinson Property Group
01-954 6111

Prices from **£545,000**

A Development by
BISHOPSWOOD ESTATES LIMITED
BUILDERS & ESTATE DEVELOPERS

MONARCH HOUSE
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Monarch House is an exciting new development of luxury apartments offered for rental for the first time.

It is situated in the heart of Kensington opposite Holland Park benefiting from the superb shopping and transport facilities of Kensington High Street. The location offers easy access to the City or the West End, with Heathrow being only 30 minutes away. The amenities of Monarch House make it most suitable for the business executive and his family, there being extensive underground parking, 24 hr security and porterage. Long or short lets. Prices from £350 per week.

AVLESFORD & CO
440 Kings Road, Chelsea, London SW10 0LH Telephone: 01-253 2383 Telex: 916048 Avld-G

SAVILLS



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Immense apartment in most striking Thameside warehouse by Tower Bridge, with startling marble clad interior and exceptional 360° views.

3832 sq. ft. of accommodation with 1636 sq. ft. of roof terraces, 3 double bedrooms with bathrooms en suite, vast (70 ft.) reception area. Private swimming pool and sauna. Tropical atrium. 24 hour porterage. Personal lift access. Underground parking. 124 YEARS.

Substantial offers in excess of £2 million.

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Country Property

STRUTT & PARKER

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LONDON RESIDENTIAL
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Airmore: 14 miles. Inverness Airport 50 miles. Perth 84 miles. Edinburgh Airport 250 miles.
GLENFESHIE ESTATE ABOUT 42,000 ACRES
AN OUTSTANDING AND FAMOUS DEER FOREST AND SPORTING ESTATE.
Traditional lodge in excellent condition with central heating. 3 reception rooms, 8 bedrooms, 4 bathrooms, staff accommodation. Stables house and 3 cottages. Riverside cottage with great potential. Glenfeshie Forest average 150 stags and 160 hinds. River Feshie average 30-40 salmon. Grouse shooting: about 50 brace. 1721 acres of woodland and plantations. With vacant possession (subject to service occupancies and minor lettings).
For sale by private treaty.



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Oliver House, Market Hill, Bedford, Bedfordshire, (0799) 22028

STAFFORDSHIRE - Admaston, Stratford 11 miles, Birmingham 17 miles, Barrow on Trent 12 miles. A rare opportunity to acquire one or two wings of a Grade I listed Elizabethan mansion. House for restoration to exceptional and elegant accommodation set in traditional grounds. GLISTERING HOUSE: 3 reception rooms, 3 bedrooms, office, garage, swimming pool and grounds. Price in excess of £150,000. ORIEL HOUSE: 3 reception rooms, bathroom, conservatory, 7 bedrooms, office, garage, ornamental gardens and grounds, price in excess of £200,000. Strive, Hereford. 0432 20424.

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ADVERTISEMENTS

Saleroom

Showing how Russia remains in good art

THE ART WORLD is experiencing its own silver of glasnost, not to say perestroika, this summer. On June 15, the National Gallery in London is holding one of its rare major visiting exhibitions: French art from Boucher to Van Gogh which normally is housed in museums in Leningrad and Moscow.

Meanwhile, the real thing, actual Soviet art, will be on show at Sotheby's, also in London, from tomorrow until Tuesday. It will then be auctioned in the first international art sale ever held in the Soviet Union, which takes place at the Sovintcentre in Moscow on the evening of July 7.

The paintings vary greatly in style, from abstract to figurative and on to the classical avant-garde of Edward Steuberg, who is still working in a geometric tradition. The younger generation includes Serguei Volkov and Vadim Zakharov, both around 30, while Igor Kopystiansky and his wife Svetlana, both generously included, recall the Russian tradition of artistic couples.

Antony Thornicroft previews the first international art sale in the Soviet Union

1984 to Ilya Kabakov's studio at the top of a decrepit Moscow building that sparked off the idea for the sale. De Pury was struck by the quality and strangeness of the work by this artist, now in his 50s.



Grisha Brushshkin's "Partner" (1982), estimated at £5000-£7,000 in the sale

It is, of course, no bad thing to have established contact with the Soviet Union and its marvelous collections of Western masterpieces (although no dispersals from the Hermitage on the scale of the 1930s are envisaged).

For Sotheby's, though, the main attraction of the July auction is the boost it will give to its sales of Russian art in the West.

century Scandinavian, Italian and Viennese artists, both to mop up the surplus cash washing around the world and to keep the salerooms busy.

Founder of the abbey habit

A THOUSAND years ago this week - May 19, 988 - Dunstan, Archbishop of Canterbury, died. A scholar and statesman, the second person in the land, he was the leading light of the monastic revival of the 10th century which shaped much of England until Henry VIII dissolved the monasteries in 1538. Cartoons of Dunstan left Canterbury and a city which had been a capital of Christendom became a sleepy market town.

initial letters, symbolising the glory of divine worship, did not save him. The scriptorium of St Augustine's produced superb writing. Four of its books are together again and make a microcosm of medieval thought: Bezaud's Rule, Athanasius on Virgility, Basilides on the Constitutions of Philipposy and Gregory on Pastoral Care. From the Christ Church collection of 1,008 years ago are two gospel books which show the importance of Canterbury.



St Dunstan

for the post-1538 East Kent country town, the regional museum of the Bells and the animal plaques of Thomas Sidney Cooper (1803-1862).

It is hard to comprehend, a millennium later, how important Dunstan is in our island story. But the image of St Dunstan (until June 18) at the Royal Museum and Art Gallery in Canterbury sets that right. It is an exhibition of Dunstan and his time, and his later cult, and of gloriously illuminated manuscripts which left Canterbury at the Reformation - one in the Bibliothèque Nationale went in the 1600s - and have come back for their first visit.

Three of them have Dunstan's own notes, a handsome hand in which "e" is larger than the other letters. One has a picture, probably a self-portrait, of himself kneeling as a monk before Christ.

Food for Thought

Where everything is very fishy

I could see that the best looked lacklustre compared with the fish at which we had just been looking. The eyes were dull and sunken, the belly quite loose and puffed, the gills were brown and it gave off a distinctly not-quite-fresh smell. "We'll probably condemn that at the end of the day," he added. And how much more, I wondered.

Fifty thousand tonnes of fish and shellfish pass through Billingsgate every year. It sounds quite a lot but, in bulk terms, it is no more than 10 years ago. Apparently, Britons still prefer to consume their fish in symmetrical digits, crumbed or battered, certainly chilled or frozen, fish without any bones, accented eyes or awkward bones - fish, in my view, in name only. It is tempting to see signs of a change. Is it only my imagination or are there really more fishmongers than a few years ago? Certainly, there are more fish restaurants - in London, at any rate.

Edmund Penning-Rowell examines the output of the Aldo-Adige German wines from Italy

white wine. Other varieties grown include the Rheinriesling, the Müller-Thurgau and the Sauvignon. Lageder has two ha of this wine, which comes out as a powerful, typically strong-flavoured wine with a grapey nose.

French grapes and the Chardonnay as recent introductions to Italy but, in fact, both have been planted in these parts for more than 100 years. The Cabernet-Sauvignon vineyard of the well-known Margreid firm of Alto-Adige was planted in 1822.

In traditional wine merchants' lists there are Cabernet of Magre 83 (Lay & Wheeler, Colchester, £4.24); Cabernet 83/84 (Adams, Southwold, £4.49) Cabernet-Sauvignon 85 (The Wine Society, Stevenage, £4.20); Chardonnay 86 (Lay & Wheeler, £4.24); H. Allen Smith, £4.55; Lageder Dunkel 84/85 (Adams, £4.49); Pinot Noir (Blauwunder) 84/85 (Adams, £4.49); Riserva 88 (Wine Society, £3.90); Pinot Blanc 86 (H. Allen Smith, £3.95).

THE GROSVENOR HOUSE ANTIQUES FAIR. Grosvenor House, Park Lane, London W1. 9-18 June 1988. 8 June: Charity Preview 7 p.m. - 8.30 p.m. Tickets: £80. 9 June: 5 p.m. - 8 p.m. Weekends: 11 a.m. - 6 p.m.

Wine. French grapes and the Chardonnay as recent introductions to Italy but, in fact, both have been planted in these parts for more than 100 years. The Cabernet-Sauvignon vineyard of the well-known Margreid firm of Alto-Adige was planted in 1822.

Art Galleries. WILLIAM DRUMMOND AT KYBURG. 39 Duke Street, London SW1 0JX 0696. German, Belgian and French landscapes, 1840 - 1890, by the traveller, Robert Staudacher.

"I always said I'd rather die than sell my fiddle?" FOR SALE. Unfortunately for some, there comes a moment when that choice has to be made. Musicians who have given others many hours of enjoyment sometimes fall on hard times and find they cannot even provide for themselves.

ARTS

Rare Schubert yields rich rewards

IF FESTIVALS are the place for investigating marginal repertoire, then Schubert's 'Fierrabras' was surely an imaginative choice for this year's Vienna Festival...

Abbeduto, who, of all the leading conductors of his generation, has proved easily the most serious and wide-ranging musical explorer...

All told, the Berghaus-Abbeduto combination emerges in a surprisingly constructive light. She and Abbeduto drew performances of rare poise, spontaneity and sophistication...

from that figure, you will find that the level of subsidy is more than double the annual state investment received by Covent Garden...

now £125 - and there are enough willing takers to lift box-office income to a healthy 25 per cent of the budget, compared with a meagre 10 per cent at the even more heavily subsidised Deutsche Oper in West Berlin...

Andrew Clark reports on the state of the Opera in Vienna

past two years has restored some much-needed glitter to the State Opera repertoire. But it has done nothing to mask the economic perils facing the State Opera director, Claus Helmut Drese...



Karita Mattila and Robert Gambill in Schubert's 'Fierrabras'

From Glasgow Andrew Clements reviews a new production of Candide Broadway married to opera



Scene from Scottish Opera's production of Bernstein's 'Candide,' which opened on Thursday

THE FINAL new production of Scottish Opera's current season is in many ways the company's most intriguing and enterprising. Leonard Bernstein's Candide is the cross-over music theatre work par excellence...

in London, which will arrive for a six-week season in December. And another significant chapter to that history. Its guiding spirit has been John Mauceri, who first became involved with the score in 1972...

Drama on the road

THIS WEEK William Macdonald arrived as chief executive of Upstart, and thus the new theatrical 'investments' company inspired by the Arts Council was started up. The gestation has had its difficulties...

On Monday Upstart was launched. Antony Thornicroft reports. confident of success. Just about to tour is Renaissance, the company started by Kenneth Branagh with £20,000 of his own money...

Radio

Lost art of oratory. speech, which would be built up on a logical case, with a frank reference to counter-arguments, and would be delivered over two footspeak sheets, single-spaced...

Radio

two-part Fantasy for Israel on Radio 4 on successive Thursdays, with a concert on Friday on Radio 3. Radio 3 gave us a short story. The Hunt by Aaron Appelfeld, about a fisherman instructing an innocent small boy in the technique of Jew-hunting...

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B.A. Young Chess No. 722: 1 P-B6 ch, K-K1; 2 N-B5, N-K3; 3 N-N7 ch, K-B1; 4 E-KR4! K-N1; 5 N-B5, Resigns. Mate follows by N-E7 ch and R-R8.

No one's arguing about this being the most perfect copy of the Domesday Folios. (But they'll still be arguing for some time about exactly what they mean.)

WHEN William the Conqueror commissioned the Domesday Book in 1085, it was said that 'no lad or lass of land was left out'. It is the most complete guide to a country that has ever been commissioned... THE DOMESDAY COUNTY FOLIOS For people interested in their specific area however, the County Folios

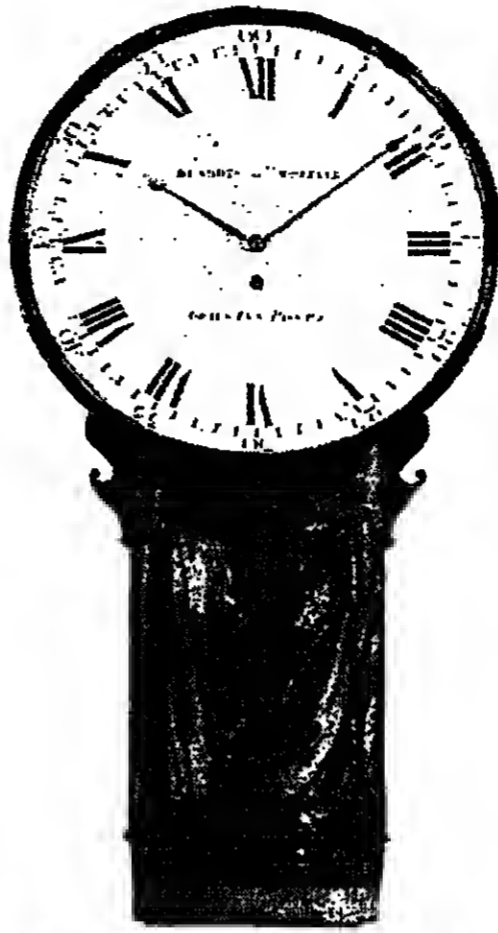
WEEKEND FT REPORT

John Mighell gives a dealer's view of the present market for collectors

Now strikes the hour for rich rewards in a timely climate

THE MOMENT seems right to consider the field of antique clocks and barometers. There were fears after 'Black Monday' that funds available for the purchase of antiques and works of art might drop dramatically with the worldwide fall in stock markets. With very few exceptions, the reverse is now the case. Prudent investors either took their profit in time or subsequently took a profit which, although reduced, still represented a good return on their money. The dramatic fall in stock market values has brought home that what goes up may, come down - a fact all too easily brushed aside in the Gattaca rush of a bull market. Investors in antiques may not show the spectacular peaks of such a market, but the careful buyer will see a steady, long term appreciation.

'The first requirement must be that the item should be of appropriate size and visually satisfying'



The Tavern clock, by Desbois & Wheeler, was sold in September 1986 and taken back in part exchange in November the same year, showing the buyer a profit of 25 per cent in just two months

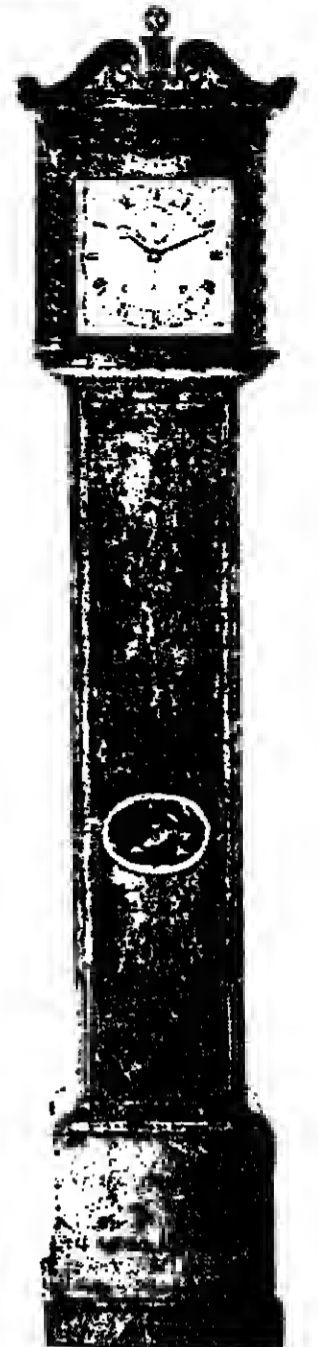
And while no-one has yet been able to quantify in money terms the pleasure of owning an antique, this aspect must not be overlooked. Since the beginning of this year the prices of fine clocks have been extremely firm and there is every reason to suppose that we shall see continuing strength in this neglected area of collecting. The buying impetus is essentially domestic; the Americans simply cannot adjust themselves to the current exchange rate and still talk wistfully of \$1.05. In any event, an election year seems to totally disorientate them in terms of any overseas buying decision, however modest. This, then, is the background against which buying in 1988 must be considered. The majority of buyers today are not collectors in the traditional sense, but rather are setting out to find a clock or barometer as part of the scheme of furnishing their home, just as they may also be looking for pictures or furniture. This, after all, was the only motive of the original purchaser 200 or 300 years ago. The first requirement must therefore be that the item should be of an appropriate size and visually satisfying. It must then be established that it is in perfect condition, guaranteed to be as described and fully functional. A detailed description must be available, together with notes on the maker. Once a purchase has been concluded the dealer should provide an insurance valuation which must reflect the likely replacement value on a rising market and the fact that few householders update their insurance cover as often as they should. At this stage, what about price or, that most elusive of definitions, value? The several so-called price guides can, at best, give a bracket which must be so wide as to be of limited help to the novice buyer. Condition, proportions, colour and patination are all such subjective assessments that one dealer may set far greater store on a piece than another, and consequently

barometer to the condition in which it left the maker's workshop. They cannot be hurried and they may appear expensive, but their work will be faultless. There is thus no excuse for presenting a piece which is not fully functional and in perfect structural and decorative order. To take one small, but irritating example, how many otherwise fine barometers have been seen on which the hygrometer, which measures humidity, does not function? A simple piece of restoration for the craftsman, provided he has access to a source of oarbeards and delicate straws and knows how to fit them. Although I never sell clocks purely for investment it is important for the customer to know that should he or she, for any reason, wish to dispose of the piece or, as more often happens,

'There is no excuse for presenting a piece which is not fully functional and in perfect structural and decorative order'

decide to trade it in against a more expensive item, then his original outlay will have done rather more than keep pace with inflation, at least at today's rates. All too few of my customers seem prepared to part with anything I have sold them, but the Tavern clock illustrated, by Desbois & Wheeler, shows what can be achieved, although, because of the short term of this particular transaction, the percentage profit should not be extended to an annual basis. Sold in September 1986 it was taken back in part exchange from the customer in November of the same year, showing him a profit of 25 per cent in just two months.

Some may wish to consider forming a definitive collection. Even today, this does not present insuperable problems provided the criteria are carefully established. It would still be possible to form a representative collection of English clocks. How should the novice set about forming his collection or buying his one clock and, hopefully, barometer? There are now many excellent books on horology, all of which should be available from clock dealers or specialist booksellers. Visits to the salerooms will provide the occasion for inspecting all manner of



A fine walnut longcase clock made around 1673-75, estimate £60,000

clocks, cases and movements and in so doing the prospective buyer should be able to define his chosen area. At the same time he will have an unrivalled opportunity of seeing at first hand the significance of quality and condition. Many buyers have found that a long term relationship with an established specialist dealer provides not only the means of acquiring the finest pieces in his stock in guaranteed condition, but also an avenue to those elusive rarities which, when found by his dealer, will only be offered to a chosen few. John Mighell is a dealer in fine clocks and watches at Strike One, Islington, north London.



Left, a Rolex Oyster, one of the classics of the wrist watch world. Right, an angle or signpost barometer within a frame, made around 1780 but maker unknown

Barometers' fine forecast

From page XXII. John Harrison, a Yorkshire carpenter, with his marine chronometer 24. This, together with his three earlier models can be seen in working order at the Royal Observatory Greenwich. In 1765 Pierre Le Roy of Paris independently invented and constructed a marine timepiece with nearly all the essential features of a modern chronometer, but it was John Arnold and Thomas Earnshaw who perfected the marine chronometer as an economically viable timekeeper that could be made in quantity. From 1820 onwards chronometers used on HM ships were sent for testing to Greenwich. If they conformed to Royal Naval requirements they were purchased and engraved with the Admiralty arrow. This mark, together with the chronometer index, can often be used to trace a chronometer's history. The index is kept at Greenwich and is based on the original ledgers recording when each chronometer was first purchased by the Admiralty and what happened to it during its naval service. Richard Garnier at Christies explains that the value of a chronometer lies in how long it will operate, its date and the maker's name. A collector would expect to pay between £5,000 and £5,000

for an Earnshaw chronometer and up to £15,000 or more for an Arnold instrument because of its varied output. In 1981 an Arnold chronometer was sold by Christies to the Vancouver Maritime museum for \$39,600 because of its historical interest. It was ordered by the Board of Longitude for Captain Vancouver's exploration of North West Canada. It later went to Australia with Flinders and was then reassigned to Captain Bligh when he was appointed Governor of New South Wales. The market in chronometers is buoyant, there being little for under £1,000. The eight-day chronometers are the most popular, needing winding only once a week, whereas the more common two-day chronometers have to be wound each day. Last year an eight-day chronometer would cost £2,000. This year you could expect to pay over £3,000. A one-day chronometer in very good condition could expect to reach £900 to £1,200 and a two day £1,000 to £1,500. The majority of chronometer boxes are of mahogany, those of rosewood or comarandel fetching above average prices. Cases with brass bindings are very sought after, and those with gold hands are indicative of quality and add to the value quite considerably. In 1988 marine chronometers were withdrawn from workshops. The ships now navigated by satellite using electronic chronometers as a fallback. However, Thomas Mercer of Cheltenham still supply the American, Italian and Greek navy with marine chronometers as well as making both two-day and eight-day chronometer clocks. Sewalls of Liverpool, established in 1800, were recently saved from closure by Tom Williams, a Liverpool shipping agent. One of their many specialities is the making of a two day marine chronometer in a light mahogany brass bound box which is a working reproduction of an 1863 Sewall chronometer. The original can be seen in their showroom together with a fine collection of nautical instruments. Lt Cdr David Hurdles, a consultant in marine chronometers for Christies, believes that in a few years even chronometers made today will have considerable value as they are being made in such small quantities, but they will never reach the price levels of the earlier ones. The marine chronometer has passed from a practical navigational instrument into a historical collectable.

Advertisement for Phillips antique clocks and watches, featuring images of a carriage clock and a pocket watch.

Advertisement for Gerald E. Marsh Antique Clocks Ltd, featuring a collection of pocket watches.

Advertisement for Own One of the World's Great Watches Today, featuring Cartier, Rolex, Piaget, Baume & Mercier watches.

Advertisement for Patek Philippe Geneve watches, featuring a close-up of a watch face.

Advertisement for R.C. Cuss & Partners, specializing in watch restoration.

Advertisement for Bertolucci watch stockists in London and Manchester.

Advertisement for Geo. Graham watch stockists in Winchester.

Advertisement for Strike One (Islington) Ltd, offering watch repairs and restoration.

Advertisement for David Morris Jewels, featuring Cartier watches and jewelry.

Advertisement for Patek Philippe Showroom, listing various locations for watch sales.

Vertical text on the left margin, including 'Friday May 21', 'ps a sector', 'recas', 'eter', and other fragments.

